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FORTUNE

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MEET THE
LEAN, MEAN
NEW IBM

LET'S NOT SINK
FLOATING
EXCHANGE RATES

INSIDE THE
BATTLE OVER
TRANS WORLD



**PLAYING THE
NEW OIL GAME**

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The oil business is more of a gamble than ever these days, as Doug Johnson's gouache cover painting suggests. For the morning line on how U.S. oil companies plan to cope with the new uncertainties, see page 58.

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S E R V I C E

THE FORTUNE DIRECTORY OF THE LARGEST U.S. NON-INDUSTRIAL CORPORATIONS

■ This year FORTUNE introduces the Service 500 directory, a major expansion of the rankings of large non-industrial companies that FORTUNE has published annually since 1956. The new Service 500 comprises three 100-company rankings—of the largest diversified financial, diversified service, and commercial banking companies—and four 50-company rankings—of the largest life insurance, retailing, transportation, and utility companies. As a group, the Service 500 companies came through the economic crunch of 1982 in better shape than the FORTUNE 500 industrial corporations, whose earnings fell 27%.

The different industry groups in the Service 500 had widely varying results last year, however. The utility and diversified service companies turned in surprisingly strong performances overall, while the banks managed to keep earnings about even with the inflation rate of 6.1% as measured by the consumer price index. Life insurance companies got a boost from sales of annuity products. Revenues of the diversified financial companies and the retailers were up, but the profits of both groups fell slightly. Transportation companies as a group had an out-and-out bad year; total profits dived 40.5%.

Ten companies from last year's FORTUNE 500 are now at home among the non-industrials. These companies became ineligible for the 500 because sales from manufacturing and mining slipped below 50% of their total sales; in determining what activities constitute manufacturing and mining, FORTUNE relies on classifications by the U.S. Office of Management and Budget's regulatory and statistical analysis branch. FORTUNE uses these same government classifications in assigning companies to non-industrial categories. For example, Marriott will be found among the retailers rather than in the diversified service rankings with hotel operators,

because more than half the company's revenues are derived from contract food services (such as supplying airline meals) and from non-hotel restaurants—businesses that the OMB classifies as retail activities.

The largest FORTUNE 500 company to join the non-industrials, ranking No. 2 among the diversified service companies, is RCA, whose revenues from such sources as broadcasting and car rentals now exceed revenues from electronics manufacturing. No companies went from a non-industrial to an industrial classification this year.

FORTUNE's expansion of the non-industrial rankings reflects the growing importance of the service sector, which generates two-thirds of the U.S. gross national product and provides seven of every ten nonfarm jobs. Though services and manufacturing are interdependent—services facilitate the production of goods and then create markets and distribution networks for them—direct comparisons between industrial and service companies are of limited value because their businesses are so different. Assume, as a simplified example, that IBM, a manufacturer, sells a computer to Sears, a retailer, for \$100, and Sears resells it for \$105. Sears would rank higher in sales than IBM, but the

comparison tells little about either company or its relative business importance. The more informative comparison is between Sears and other retailers.

FORTUNE divides the Service 500 into seven categories in order to compare like with like. In each category the primary ranking of companies is by a measure the industry commonly uses as an indication of relative size and growth. Banks and life insurance companies rank themselves in terms of assets; retailers by sales.

As it has in the past, FORTUNE also ranks each company by up to ten different measures, with all the information in one table. For example, in the following tables each retailing company is ranked not only by sales, but also by assets, net income, stockholders' equity, number of employees, net income as percent of both sales and equity, earnings-per-share growth rate, and total return to investors in 1982 and from 1972 to 1982.

DIVERSIFIED SERVICE

For the diversified service companies as a group, sales were up 6%, about the same as inflation, and net income rose a crackerjack 9.4%. Halliburton, No. 4, the Dallas oil-field

services giant, lumbered off with the top prize, a half-billion dollars in profit—down, however, \$177 million from 1981. The secret behind the 96% earnings gain by MCA, No. 35, parent of Universal Pictures, is prominently pictured on page one of MCA's annual report: E.T., the extraterrestrial movie star.

Only four of these companies lost money in 1982, an admirable performance in a recession. The downside champ, with a \$20-million loss, was Ramada Inns, No. 94, led to its fate by \$68 million in interest payments on money borrowed primarily for construction of a recently opened Atlantic City casino.

COMMERCIAL BANKING

Citicorp swept past BankAmerica once again to claim the top spot in the bank rankings—the third year in a row the two megabanks have swapped places. Citicorp gained \$11 billion in assets and posted a handsome 36% earnings increase in 1982, while BankAmerica ended the year with assets and earnings practically a carbon copy of 1981's. If BankAmerica's current bid for Seafirst, No. 28, succeeds, the California bank holding company will again displace Citicorp in next year's rankings—unless Citicorp does something equally dramatic.

The 100 banking companies on FORTUNE's expanded list averaged gains of 9.5% in assets and 5.7% in earnings. One in four banks among the 100 increased earnings more than 25%, including two besides Citicorp in the top 15: InterFirst, No. 14 (40.82%), and Bankers Trust, No. 9 (27.16%). Twenty-three banks had profit declines in 1982, most significantly Chase Manhattan, No. 3, with a 25.4% decline, and Continental Illinois, No. 7 (minus 69.41%).

DIVERSIFIED FINANCIAL

More than a third of the 100 largest publicly held diversified financial companies lost money in 1982, but 32 of the 35 losers were savings and loan associations, members of an industry that seems to have begun a cautious recovery. Nine S&Ls on the list made money. The three that posted the biggest profits

aggressively expanded beyond home mortgages: Financial Corp. of America, No. 21, City Federal, No. 31, and Homestead, No. 97. City Federal's 297% total return to investors—a measure combining stock-price appreciation and dividends—was tops for 1982, while FCA's ten-year average return of 32% was the highest in that category.

The brokerage houses on the list did well: their collective net income was up 47%. And assets for the 100 diversified financial companies grew 18%, thanks in part to mergers. INA and Connecticut General combined to form CIGNA, No. 3. American General, No. 9, acquired both NLT Corp. and Creditthrift Financial, and now-troubled Baldwin-United, No. 15, bought MGIC Investment.

LIFE INSURANCE

Life insurance in force increased by 9% for the 50 largest insurers in 1982, the smallest increase since 1975. The group's fastest-growing product was not insurance but single-premium deferred annuities, which are essentially investment vehicles with tax advantages. The year's four newcomers—National Investors Pension, No. 26, Executive Life, No. 36, Charter Security Life, No. 47, and Kemper Investors Life, No. 50—do most or all of their business in annuities.

Total assets stayed ahead of inflation, growing 9.6%. In net gains from operations, which fell 1% from 1981 for the group as a whole, several old-timers—Prudential, No. 1 as usual, Mutual of New York, No. 13, and Continental Assurance, No. 20—bucked the trend to improve on their 1981 performances by 691%, 340%, and 383%, respectively.

RETAILING

Sales of the 50 largest retailers were up 11.4% to \$246 billion, but net income dropped 0.2%. Much of the earnings stagnation can be attributed to the mammoth losses of \$353 million by F.W. Woolworth, No. 12; \$102 million by A&P, No. 13; and \$249 million by Wickes Companies, No. 31. (Wickes is in Chapter 11 limbo.)

Best Products, No. 42, a Richmond-based

catalogue-showroom merchandiser, grew faster than any other company in the group, increasing sales 58%. The 1981 sales growth champ, Wal-Mart, trailed Best, at 41%; Wal-Mart climbed nine spots on the list to No. 21 and also posted an earnings increase of 50%. Sears Roebuck, No. 1 for the 19th year in a row, rode strong performances by its merchandising and financial services divisions to a 32% profits increase.

TRANSPORTATION

Pan American, No. 8, lost \$485 million and Braniff International, No. 42, lost \$351 million, leading the 50 largest transportation companies in a collective profits nose dive of 40.5%. Pan Am's loss was the biggest among Service 500 companies. Braniff, of course, succumbed in mid-1982, filing for bankruptcy and ceasing operations. Overall, 12 of the 17 passenger airlines suffered earnings declines in 1982. The ten railroads, which performed admirably in 1981, saw their net income tumble last year by nearly 30%. Motor carriers had an earnings free-fall of 53%.

UTILITIES

Turmoil in the natural gas market caused all but four of the 12 utilities that derive most of their revenues from gas to report lower earnings in 1982. Only two of the 35 electric utilities on the list had lower earnings in 1982 than in 1981: American Electric Power of Ohio, No. 6, and Houston Industries, No. 18, which had to bite the bullet on a \$168-million after-tax charge against operations for a canceled nuclear plant.

Operating revenues for the 50 utilities rose 10.7%, and earnings went up 10%. Pacific Lighting of Los Angeles, No. 46, had the biggest revenue gain, 30%, followed by Texas Eastern, No. 30, with a 25% increase. InterNorth, No. 35, emerged as the most profitable utility for investors, averaging a 15.93% annual total return over the last decade. General Public Utilities, No. 22, still smarting from the 1979 Three Mile Island accident, had the worst ten-year record for investors.

—JOHN PAUL NEWPORT JR.

THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES RANKED BY SALES

RANK		COMPANY	SALES ¹	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
1982	1981		\$ THOUSANDS	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK
1	1	Phibro-Salomon (New York) ²	26,703,000	39,669,000	1	337,000	2	1,769,000	4
2	*	RCA (New York) ³	8,237,000	7,743,300	2	222,600	6	1,887,700	2
3	3	Fluor (Irvine, Calif.) ⁴	7,335,724	4,700,990	6	152,799	11	1,776,419	3
4	2	Halliburton (Dallas)	7,281,793	5,581,504	5	496,845	1	3,482,085	1
5	*	City Investing (New York)	5,894,000	7,554,500	3	131,100	13	1,187,800	8
6	*	Farmland Industries (Kansas City, Mo.) ^{6,7}	5,614,439	1,996,016	12	N.A. ⁸		481,108	27
7	4	Super Valu Stores (Eden Prairie, Minn.) ⁸	4,622,444	685,068	50	64,721	34	277,265	51
8	5	Foremost-McKesson (San Francisco) ⁹	4,609,618	1,384,799	21	73,537	29	481,343	26
9	6	CBS (New York)	4,052,271	2,682,874	8	112,509	15	1,334,597	5
10	7	Fleming Companies (Oklahoma City)	3,688,011	597,917	55	29,368	54	230,458	55
11	10	American Hospital Supply (Evanston)	3,094,900	2,018,400	11	229,500	5	1,185,500	9
12	19	Hospital Corp. of America (Nashville)	2,976,912	3,601,143	7	171,935	9	1,254,711	7
13	12	Alco Standard (Valley Forge, Pa.) ¹⁰	2,851,999	920,880	40	61,550	37	362,741	40
14	14	American Broadcasting (New York)	2,640,753	1,922,292	14	160,027	10	1,097,955	10
15	11	Associated Milk Producers (San Antonio)	2,634,778	364,439	74	N.A. ⁸		106,131	77
16	*	Avco (Greenwich, Conn.) ^{11,12}	2,622,676	6,037,660	4	72,400**	30	1,067,193	11
17	8	Tesoro Petroleum (San Antonio) ¹⁰	2,439,553	840,265	46	50,139	41	378,127	36
18	16	Pittston (Greenwich, Conn.)	2,420,740	1,402,438	20	(11,693)	90	619,093	16
19	20	Morrison-Knudsen (Boise)	2,360,909	893,273	43	39,273	48	294,239	49
20	9	AGRI Industries (Des Moines) ⁶	2,317,988	244,662	88	N.A. ⁸		53,413	94
21	13	Grain Terminal Association (St. Paul) ¹³	2,309,463	347,733	58	N.A. ⁸		171,315	63
22	21	Turner Construction (New York)	2,235,902	476,743	64	10,739	78	41,939	95
23	17	Amfac (Honolulu)	2,208,538	1,421,869	19	34,208	51	488,660	23
24	18	Malone & Hyde (Memphis) ¹⁴	2,192,868	511,431	70	27,759	56	171,155	64
25	22	Ryder System (Miami)	2,075,871	1,985,020	13	82,614	23	557,918	19
26	15	IU International (Wilmington)	2,070,093	1,281,838	24	33,367	52	336,234	42
27	23	Petrolane (Long Beach, Calif.) ¹⁰	1,978,151	1,050,755	32	104,340	17	511,813	20
28	29	Wetterau (Hazelwood, Mo.) ⁹	1,957,198	327,061	78	1,849	86	97,742	81
29	27	Genuine Parts (Atlanta)	1,936,524	783,580	47	100,167	18	581,915	17
30	*	Castle & Cooke (Honolulu) ¹⁵	1,823,233	1,116,693	31	12,530**	73	465,210	28
31	24	Holiday Inns (Memphis)	1,755,349	1,708,007	16	75,980	26	942,962	13
32	30	Sysco (Houston) ¹⁴	1,713,393	435,556	67	34,209	50	207,685	58
33	*	Whittaker (Los Angeles) ^{16,17}	1,673,604	919,664	41	58,688	38	335,120	43
34	40	Raymond International (Houston)	1,638,336	496,764	63	12,203	75	155,730	66
35	35	MCA (Universal City, Calif.)	1,587,618	1,641,134	17	176,198	8	1,022,365	12
36	32	Humana (Louisville) ⁶	1,516,311	1,745,170	15	127,146	14	385,212	34
37	*	Farm House Foods (Milwaukee) ⁹	1,463,793	273,608	84	3,932	82	25,891	98
38	34	Dun & Bradstreet (New York)	1,461,566	998,440	35	142,122	12	504,191	22
39	36	S.M. Flickinger (Buffalo) ¹⁸	1,337,491	182,515	92	10,239	79	68,024	89
40	*	Eastern Gas & Fuel Associates (Boston)	1,331,788	1,344,729	23	66,116	33	510,741	21
41	38	Fischbach (New York) ¹⁰	1,271,363	465,141	65	25,743	59	153,247	67
42	*	Bally Manufacturing (Chicago) ¹⁹	1,254,415	1,014,930	34	90,978	21	485,866	24
43	42	Universal Leaf Tobacco (Richmond, Va.) ¹⁴	1,252,646	419,319	69	34,271	49	197,071	59
44	37	Parsons (Pasadena, Calif.)	1,213,997	530,174	60	42,794	46	176,816	62
45	*	Avnet (New York) ^{14,20}	1,171,171	623,099	54	70,470	32	483,363	25
46	*	National Medical Enterprises (Los Angeles) ¹³	1,167,073	1,203,194	27	75,237	28	451,849	30
47	*	Dorchester Gas (Dallas) ^{6,21}	1,159,101	532,468	59	17,812	65	138,918	69
48	28	Dravo (Pittsburgh)	1,157,117	640,861	52	(4,540)**	89	241,015	53
49	50	American Medical International (Beverly Hills) ⁶	1,154,689	1,219,817	26	78,811	24	386,530	33
50	41	Dairymen (Louisville) ⁶	1,152,430	247,778	87	N.A. ⁸		82,939	87

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 176.

*Not on last year's list.

N.A. Not available.

¹Net sales include all operating revenues and revenues from

discontinued operations when they are published. All figures are for the fiscal year ending December 31, 1982, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from non-manufacturing and/or non-mining businesses. Excluded (but eli-

gible for the lists that follow) are companies deriving more than 50% of their revenues solely from banking, life insurance, finance, retailing, transportation, or utilities.

²Name changed from Phibro on May 20, 1982.

³Company was No. 44 on the 1981 FORTUNE 500.

⁴Figures are for fiscal year ending October 31, 1982.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					1972-82 GROWTH RATE		1982		1972-82 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982 \$	1981 \$	1972 \$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
6,730	56	1.3	73	19.1	23	4.97	4.23	0.61	23.34	15	94.00	6	21.95	13
109,500	1	2.7	50	11.8	64	2.03	(0.19)	2.05	(0.10)	74	29.45	44	0.44	82
43,111	6	2.1	55	8.6	72	1.94	2.83	0.15	29.17	7	(22.33)	79	12.39	41
83,748	2	6.8	24	14.3	50	4.21	1.72	0.63	20.92	23	(29.06)	77	6.10	62
63,000	4	2.2	53	11.0	66	3.64	2.53	2.30	4.70	66	39.79	38	14.88	36
9,300	46	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—
17,500	23	1.4	69	23.3	12	1.77	1.53	0.27	20.69	24	34.50	39	27.93	5
16,600	27	1.6	64	15.3	42	4.59	3.33	2.02	8.55	64	15.84	54	14.01	38
22,167	20	2.8	47	8.4	74	4.01	5.86	2.88	3.37	68	32.05	43	6.57	59
11,360	41	0.8	76	12.7	62	1.98	1.72	0.60	12.68	52	79.93	9	20.12	21
32,800	11	7.4	19	19.4	20	3.18	2.05	0.66	17.03	31	60.48	21	3.91	72
76,000	3	5.8	29	13.7	52	2.25	1.67	0.23	25.62	13	63.25	18	20.17	19
16,700	26	2.2	54	17.0	31	2.95	2.88	0.54	18.51	30	60.46	22	24.43	9
13,800	35	6.1	27	14.6	49	5.54	5.13	1.40	14.75	39	74.19	12	12.59	40
3,500	81	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—
25,521	18	2.8	48	6.8	81	3.14**	3.14	2.30	3.16	69	46.92	33	8.52	52
3,400	82	2.1	56	13.3	58	2.90	4.84	1.33	8.1†	65	(13.62)	68	1.36	79
12,812	38	—	—	—	—	(0.31)	1.13	0.75**	—	—	(41.10)	85	5.97	64
24,502	19	1.7	61	13.3	56	3.86	3.66	0.81	16.90	32	(2.80)	58	19.08	26
650†	97	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—
3,600	79	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—
2,520	86	0.5	82	25.6	8	5.43	4.65	1.48	13.88	44	17.82	52	16.57	32
28,000	15	1.5	66	7.0	80	2.27	3.04	2.16	0.50	73	3.55	57	3.88	73
7,400	52	1.3	72	16.2	37	3.52	2.33	1.06	12.75	51	108.91	2	8.09	53
19,936	22	4.0	35	14.8	46	3.73	3.73	1.11	12.89	50	79.91	10	6.21	61
32,000	12	1.6	63	9.9	68	1.44	3.35**	1.90	(2.73)	76	27.26	45	4.97	68
16,712	25	5.3	30	20.4	14	2.00	1.90	0.32	20.11	25	(16.17)	69	8.64	51
4,550	70	0.1	87	1.9	86	0.25	2.13	0.84	(11.41)	80	30.90	29	3.68	74
12,860	37	5.2	31	17.2	29	2.77	2.80	0.75	13.96	43	45.75	35	20.27	17
36,000	10	0.7	80	2.7	85	0.29**	1.44†	0.55	(6.20)	79	(5.12)	63	4.38	70
42,051	7	4.3	33	8.1	75	1.94	3.66	1.38	3.46	67	33.59	40	1.59	78
7,200	53	2.0	58	16.5	35	1.71	1.41	0.37	16.54	34	100.05	3	19.79	23
17,300	24	3.5	39	17.5	26	3.77	4.40	0.29	29.24	6	(19.85)	74	15.29	34
14,000†	32	0.7	78	7.8	77	1.94	2.66	0.59**	12.64	53	(36.36)	82	10.93	45
16,500	28	11.1	9	17.2	28	3.69	1.89	0.48	22.62	19	75.62	11	21.63	14
39,100	9	8.4	17	33.0	6	2.14	1.55	0.11	34.56	4	95.43	5	39.69	1
4,800	69	0.3	85	15.2	43	0.51	0.50	0.07	21.97	20	(36.65)	83	—	—
26,000	17	9.7	12	28.2	7	5.06	4.33	1.32	14.38	41	60.58	20	13.74	39
7,119	54	0.8	77	15.1	44	3.46	3.09	0.89†	14.54	40	70.97	13	19.43	25
8,470	49	5.0	32	12.9	60	2.91	2.65	0.80	13.78	45	(5.39)	64	11.84	43
13,500†	36	2.0	57	16.8	33	7.59	6.59	2.58	11.39	58	32.61	41	1.13	80
12,500	39	7.3	20	18.7	24	3.20	3.03	0.46	21.41	22	(18.17)	72	3.61	75
1,350	95	2.7	49	17.4	27	3.93	3.55	0.91	15.75	36	16.43	53	18.10	29
8,600	47	3.5	38	24.2	10	2.31	2.01	0.26	24.41	14	(3.47)	59	23.48	10
8,000	50	6.0	28	14.6	48	4.03	3.90	1.12	13.66	47	32.25	42	22.53	12
40,100	8	6.4	25	16.7	34	1.60	1.24	0.14	27.58	9	69.35	14	29.85	4
1,300	96	1.5	67	12.8	61	1.01	1.72	0.13	22.75	17	(34.52)	81	14.67	37
11,570	40	—	—	—	—	(0.38)**	1.31	0.97	—	—	(21.07)	75	7.61	54
30,000	14	6.0	23	20.4	15	2.25	1.60	0.38	19.46	28	42.87	37	15.04	35
4,899	66	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—

†Cooperatives provide only net margin figures, which are not comparable with the net income figure in these listings.

†Figures are for fiscal year ending August 31, 1982.

†Company was No. 64 on the 1981 FORTUNE 500.

†Figures are for fiscal year ending February 28, 1982.

†Figures are for fiscal year ending March 31, 1982.

†Figures are for fiscal year ending September 30, 1982.

†Company was No. 20 on the 1981 Diversified Financial list.

†Figures are for fiscal year ending November 30, 1982.

†Figures are for fiscal year ending May 31, 1982.

†Figures are for fiscal year ending June 30, 1982.

†Figures are for fiscal year ending June 19, 1982.

†FORTUNE estimate.

†Company was No. 22 on the 1981 FORTUNE 500.

†Figures are for fiscal year ending July 31, 1982.

†Company was No. 339 on the 1981 FORTUNE 500.

THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES RANKED BY SALES

RANK	COMPANY	SALES ¹	ASSETS	NET INCOME	STOCKHOLDERS' EQUITY	
		\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK	
1982	1981					
51	43	Super Food Services (Dayton, Ohio) ⁶	1,128,511	132,901 96	3,619 85	32,503 96
52	*	Nash-Finch (St. Louis Park, Minn.)	1,117,714	178,500 94	11,559 77	86,670 85
53	*	Borgen Brunswick (Los Angeles) ⁶	1,096,401	280,016 83	15,238 70	85,123 86
54	33	Commercial Metals (Dallas) ⁶	1,076,735	213,613 90	9,528 80	108,917 76
55	39	Centex (Dallas) ⁹	1,048,548	929,316 38	27,893 55	324,807 45
56	48	CFS Continental (Chicago) ¹⁰	1,043,462	294,261 81	14,421 71	102,078 80
57	44	Walt Disney Productions (Burbank, Calif.) ¹⁰	1,030,250	2,102,816 10	100,093 19	1,274,784 6
58	*	Perini (Framingham, Mass.)	980,635	259,892 86	15,347 69	91,089 84
59	*	Ocean Drilling & Exploration (New Orleans)	979,571	1,626,396 18	191,936 7	775,105 14
60	49	Subaru of America (Pennsauken, N.J.) ⁶	977,856	212,252 91	39,477 47	102,477 79
61	*	Waste Management (Oak Brook, Ill.)	966,548	1,169,681 28	106,524 16	663,836 15
62	*	Gelco (Eden Prairie, Minn.) ¹⁸	959,947	2,372,835 9	29,575 53	219,034 57
63	46	Univar (Seattle) ⁸	954,221	373,260 73	18,482 64	96,304 82
64	*	Di Giorgio (San Francisco)	920,578	336,135 77	6,362 81	117,421 74
65	45	U.S. Home (Houston)	864,169	753,793 49	12,114** 76	280,686 50
66	*	Pacific Gamble Robinson (Kirkland, Wash.)	836,878	141,240 97	3,781 84	53,886 93
67	*	Suburban Propane Gas (Morristown, N.J.) ¹⁰	828,344	423,824 68	24,067 60	179,989 61
68	*	Beverly Enterprises (Pasadena, Calif.)	816,187	931,866 37	26,045 58	252,515 52
69	*	MGM/UA Entertainment (Culver City, Calif.) ⁶	806,251	1,376,994 22	27,800 57	296,528 48
70	*	W.W. Grainger (Skokie, Ill.)	803,228	520,371 61	50,110 42	374,600 38
71	*	Blaunt (Montgomery, Ala.) ⁸	769,347	342,250 76	12,431 74	80,746 88
72	*	Transway International (New York)	724,379	348,923 75	14,002 72	183,941 60
73	*	Browning-Ferris Industries (Houston) ¹⁰	714,945	666,673 51	62,677 36	316,789 47
74	*	Nike (Beaverton, Ore.) ¹²	693,582	375,473 72	49,036 43	131,960 70
75	*	Western Co. of North America (Fort Worth)	688,306	1,287,324 25	56,650 40	432,215 31
76	*	Southern States Cooperative (Richmond) ¹⁴	684,834	286,549 82	N.A. ⁵	130,055 71
77	*	Sunkist Growers (Sherman Oaks, Calif.) ⁶	683,361	179,285 93	N.A. ⁵	58,418 90
78	*	Peter Pan (Jonesville, Wis.) ⁸	679,372	302,493 80	15,713 68	170,741 65
79	*	Automatic Data Processing (Clifton, N.J.) ¹⁴	669,263	515,439 56	87,794 39	363,524 39
80	*	Kaneb Services (Sugar Land, Tex.)	646,696	877,505 45	64,172 35	318,521 46
81	47	Landmark (Columbus, Ohio) ⁶	644,723	163,478 95	N.A. ⁵	17,937 100
82	*	A.C. Nielsen (Northbrook, Ill.) ⁶	643,826	441,553 66	44,191 45	223,356 56
83	*	Union Equity Co-Operative Exchange (Enid, Okla.)	639,515	148,560 96	N.A. ⁵	56,993 91
84	*	Computer Sciences (El Segundo, Calif.) ⁹	630,174	319,332 79	17,771 66	119,681 73
85	*	Zapata (Houston) ¹⁰	625,371	1,168,463 29	95,346 20	403,962 32
86	*	Parker Drilling (Tulsa) ⁶	615,861	928,294 39	76,335 25	383,033 35
87	*	Key (Alexandria, Va.)	613,164	261,995 85	3,833 83	31,018 97
88	*	DEKALB AgResearch (DeKalb, Ill.) ⁶	606,500	879,000 44	19,000 63	378,000 37
89	*	Early & Daniel Industries (Indianapolis) ¹²	605,275	74,592 100	(721) 88	20,144 99
90	*	Caesars World (Los Angeles) ¹⁸	604,952	548,054 57	844 87	105,867 78
91	*	Hilton Hotels (Beverly Hills)	599,519	938,321 36	83,373 22	568,301 18
92	*	Servicemaster Industries (Downers Grove, Ill.)	594,955	81,512 99	21,576 61	54,775 92
93	*	Pioneer Hi-Brad International (Des Moines) ⁶	587,398	512,796 62	71,604 31	332,938 44
94	*	Ramada Inns (Phoenix)	548,321	783,568 48	(19,825) 91	139,297 68
95	*	Interpublic Group of Companies (New York)	545,322	624,103 53	19,777 62	128,763 72
96	*	SEDCO (Dallas) ¹⁴	544,619	903,856 42	260,009 4	350,965 41
97	*	Anixter Bros. (Skokie, Ill.) ¹⁸	537,761	231,565 89	16,177 67	94,506 83
98	*	Metromedia (Secaucus, N.J.)	527,674	1,039,618 33	309,153 3	114,608 75
99	*	Rollins (Atlanta) ¹⁴	526,468	399,562 71	46,035 44	240,831 54
100	*	Reading & Bates (Tulsa)	516,824	1,141,746 30	75,610 27	463,013 29
TOTALS		190,539,081	148,296,409	6,145,837	41,639,484	

¹⁰ Company was No. 266 on the 1981 Fortune 500.

¹¹ Company was No. 390 on the 1981 Fortune 500.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS			
NUMBER	RANK	SALES		STOCKHOLDERS' EQUITY		1982 \$	1981 \$	1972 \$	1972-82 GROWTH RATE	1982		1972-82 AVERAGE	
		PERCENT	RANK	PERCENT	RANK					PERCENT	RANK	PERCENT	RANK
1,936	92	0.3	84	11.1	65	1.78	1.66	0.97	12.06	56	59.70	18.32	28
4,880	67	1.0	74	13.3	57	3.40	3.17	1.07	12.26	55	—	—	—
2,423	88	1.4	70	17.9	25	1.69	1.39	(0.97)†	—	—	63.63	24.45	8
2,532	85	0.9	75	8.7	71	2.21	2.53	0.61	13.74	46	22.93	17.15	31
4,000	75	2.7	51	8.6	73	2.11	5.16	0.88	9.14	62	62.12	5.25	67
4,000	76	1.4	71	14.1	51	2.57	2.12	0.97	10.23	61	109.44	6.38	60
28,000	16	9.7	13	7.9	76	3.01	3.72	1.32	8.59	63	23.34	2.69	77
10,700†	43	1.6	65	16.8	32	4.65	4.55	1.58**	11.40	57	(13.07)	20.39	16
4,464	71	19.6	3	24.8	9	3.71	3.36	0.33	27.38	10	(3.83)	3.29	76
650	98	4.0	34	38.5	4	6.52	4.36	N.A.	—	—	67.60	—	—
16,300	29	11.0	10	16.0	38	2.40	1.95	0.23	26.43	12	59.30	18.63	27
8,471	48	3.1	43	13.5	53	2.51	4.67	0.35	21.78	21	8.63	5.40	66
3,504	80	1.9	59	19.2	21	3.21	2.65	0.13	37.80	2	(34.49)	19.87	22
4,100	73	0.7	79	5.4	82	0.92	1.39	1.49	(4.71)	78	26.57	4.15	71
2,111	90	1.4	68	4.3	84	0.75**	0.69**	1.20	(4.59)	77	98.44	6.91	55
5,000	65	0.5	83	7.0	79	2.07	2.30	1.74	1.73	71	(3.98)	6.88	56
4,400	72	2.9	45	13.4	55	4.88	4.79	1.65	10.75	59	87.75	11.59	44
57,000	5	3.2	41	10.3	67	1.33	1.08	0.28**	16.86	33	57.59	25.06	7
3,200	83	3.4	40	9.3	69	0.55	0.68	N.A.	—	—	—	—	—
5,560	61	6.2	26	13.4	54	3.50	3.95	1.00	13.35	48	47.19	5.63	65
7,400	51	1.6	62	15.4	40	2.04	1.32	0.34	14.22	42	24.84	15.96	33
5,721	58	1.9	60	7.6	78	2.14	3.87	1.97	0.83	72	24.06	9.05	48
14,000	32	8.8	14	19.8	18	2.07	1.65	0.51	15.04	38	68.85	8.91	49
3,600	78	7.1	21	37.2	5	2.74	1.52	N.A.	—	—	59.75	—	—
5,368	62	8.2	18	13.1	59	1.27	2.28	0.06	35.70	3	(61.62)	25.64	6
2,100	91	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—
1,652	93	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—
6,765	55	2.3	52	9.2	70	0.92	2.23	0.15	19.89	26	5.41	17.30	30
18,000	31	8.6	16	15.9	39	1.71	1.57	0.29	19.42	29	49.13	6.08	63
5,026	64	9.9	11	20.1	16	2.62	2.37	0.58	16.28	35	(27.68)	10.55	46
1,600	94	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—
21,389	21	6.9	22	19.8	19	3.94	3.21	0.93	15.53	37	46.24	9.68	47
328	100	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—
13,900	34	2.8	46	14.9	45	1.31	1.82	(2.67)	—	—	45.75	20.27	18
4,857	68	15.2	4	23.6	11	4.73	3.81	0.61	22.73	18	(39.93)	12.01	42
5,239	63	12.4	5	19.9	17	2.65	2.75	0.21	28.86	8	(51.31)	6.62	57
3,653	77	0.6	81	12.4	63	1.06	(2.16)	0.40	10.24	60	(3.97)	6.62	58
6,200	57	3.1	42	5.0	83	1.46	2.70	1.12	2.69	70	(31.51)	(10.00)	83
328	99	—	—	—	—	(11.77)	(16.09)	10.63	—	—	—	—	—
9,400	45	0.1	86	0.8	87	0.04	1.33	0.05†	(2.21)	75	(17.14)	21.25	15
32,000	13	13.9	6	14.7	47	3.12	4.23	0.81	19.86	27	22.50	20.15	20
3,702	59	3.6	37	39.4	3	1.47	1.20	0.14	26.51	11	54.95	23.46	11
2,503	87	12.8	7	21.5	13	2.24	1.99	N.A.	—	—	(5.64)	—	—
15,250	30	—	—	—	—	(0.73)	(1.12)	0.56	—	—	(16.30)	(10.36)	84
11,300	42	3.6	36	15.4	41	4.25	3.31	1.32	12.40	54	52.95	19.71	24
5,700	60	47.7	2	74.1	2	8.83	2.08	0.47	34.09	5	(19.76)	4.41	69
2,550	84	3.0	44	17.1	30	1.13	1.31	(0.05)	—	—	48.41	31.85	2
4,013	74	58.6	1	269.7	1	83.11	14.38	2.03	44.95	1	88.13	29.89	3
9,915	44	8.7	15	19.1	22	1.70	1.62	0.50	13.02	49	(10.57)	0.71	81
2,411	89	14.6	5	16.3	36	2.43	3.01	0.30	23.27	16	(43.64)	8.70	50
1,470,733													

THE 100 LARGEST COMMERCIAL BANKING COMPANIES RANKED BY ASSETS

RANK		COMPANY	ASSETS ¹	DEPOSITS		LOANS ¹		EMPLOYEES	
1982	1981		\$ THOUSANDS	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	NUMBER	RANK
1	2	Citicorp (New York)	139,997,000	76,538,000	2	87,692,000	1	60,600	2
2	1	BankAmerica Corp. (San Francisco)	122,220,806	94,341,795	1	75,846,022	2	85,266	1
3	3	Chase Manhattan Corp. (New York)	80,862,903	56,837,847	3	54,973,264	3	36,810	3
4	4	Manufacturers Hanover Corp. (New York)	64,040,552	43,824,670	4	45,293,124	4	27,870	5
5	5	J.P. Morgan & Co. (New York)	58,597,000	37,910,000	5	31,477,000	6	12,711	13
6	7	Chemical New York Corp.	48,274,842	27,998,414	8	30,597,660	7	19,535	7
7	6	Continental Illinois Corp. (Chicago)	42,899,424	28,175,021	7	33,339,165	5	12,930	12
8	8	First Interstate Bancorp. (Los Angeles)	40,884,296	30,542,067	6	23,394,941	9	31,903†	4
9	9	Bankers Trust New York Corp.	40,427,059	24,492,559	11	21,098,591	11	11,906	14
10	11	Security Pacific Corp. (Los Angeles)	36,991,034	25,848,489	10	26,094,632	8	27,058†	6
11	10	First Chicago Corp.	35,876,372	27,418,645	9	21,988,679	10	11,341	15
12	13	Crocker National Corp. (San Francisco)	24,938,759	18,194,526	12	16,185,632	13	15,600	9
13	12	Wells Fargo & Co. (San Francisco)	24,814,047	18,179,790	13	19,575,586	12	17,100	8
14	17	InterFirst Corp. (Dallas)	21,030,000	14,405,000	15	12,502,000	14	8,520†	22
15	15	Mellon National Corp. (Pittsburgh)	20,294,405	12,328,322	19	11,394,202	16	7,768†	27
16	14	Marine Midland Banks (Buffalo) ³	20,238,764	15,056,936	14	12,114,171	15	11,017†	16
17	16	Irving Bank Corp. (New York)	19,514,285	14,152,624	16	9,958,650	19	9,600	18
18	18	First National Boston Corp.	18,267,397	11,674,496	23	10,589,838	18	13,000	11
19	21	Texas Commerce Bancshares (Houston)	18,217,000	13,212,000	18	9,843,000	21	8,279	23
20	19	Northwest Bancorp. (Minneapolis)	17,584,679	11,971,229	20	10,734,015	17	15,200†	10
21	22	RepublicBank Corp. (Dallas) ⁴	17,218,299	11,941,666	21	9,943,208	20	7,848	24
22	20	First Bank System (Minneapolis)	16,899,365	11,876,865	22	9,217,727	23	10,004†	17
23	23	First City Bancorp. of Texas (Houston)	16,567,101	13,354,883	17	9,280,718	22	8,822	20
24	25	Bank of New York Co.	12,723,562	8,873,178	24	7,488,772	24	8,524	21
25	24	NBD Bancorp. (Detroit)	12,406,937	8,579,731	25	5,650,075	28	6,865	29
26	28	NCNB Corp. (Charlotte, N.C.)	11,559,531	7,921,593	27	5,703,386	27	7,784	25
27	33	Mercantile Texas Corp. (Dallas)	10,190,043	7,332,166	28	6,525,333	26	6,313	34
28	26	Seafirst Corp. (Seattle)	10,028,452	8,175,039	26	7,433,997	25	7,773	26
29	29	Republic New York Corp. (New York)	9,280,172	6,769,870	29	2,488,157	67	2,350	95
30	27	European American Bancorp. (New York) ⁵	8,324,538	5,755,822	33	5,527,594	29	4,580	52
31	31	Pittsburgh National Corp. ⁶	7,622,017	4,794,602	42	3,658,651	38	3,856	68
32	32	Union Bank (Los Angeles) ⁷	7,545,283	5,436,326	37	4,383,089	30	5,246	39
33	39	Comerica (Detroit) ⁸	7,378,332	5,872,282	30	3,056,397	51	5,226	40
34	34	Southeast Banking Corp. (Miami)	7,274,334	5,521,123	35	3,531,338	41	6,536	31
35	40	Valley National Corp. (Phoenix)	7,183,032	5,512,684	36	4,270,647	32	6,850	30
36	30	Harris Bankcorp. (Chicago)	7,136,793	4,896,521	41	3,984,860	35	3,846	69
37	46	Barnett Banks of Florida (Jacksonville)	6,932,141	5,759,447	32	3,352,081	45	8,888	19
38	*	Southwest Bancshares (Houston)	6,926,581	5,770,039	31	3,888,276	37	4,468	54
39	36	Wachovia Corp. (Winston-Salem)	6,916,367	4,933,250	40	3,625,575	39	6,333	32
40	47	National City Corp. (Cleveland)	6,823,425	4,487,730	44	2,934,222	57	4,239	59
41	41	National Bank of North America (New York) ⁹	6,807,340	5,218,623	38	4,043,765	34	5,104	42
42	38	Michigan National Corp. (Bloomfield Hills)	6,504,137	5,543,929	34	4,360,694	31	7,700	28
43	35	Philadelphia National Corp.	6,301,254	4,171,725	48	3,265,581	47	4,815	49
44	37	Northern Trust Corp. (Chicago)	6,252,733	4,369,083	45	3,377,304	44	4,208	60
45	49	First Union Corp. (Charlotte, N.C.)	6,167,985	3,672,977	59	2,951,621	54	4,881	48
46	*	Allied Bancshares (Houston)	6,010,632	4,971,057	39	3,978,262	36	3,450	78
47	*	Citizens & Southern Georgia Corp. (Atlanta)	6,004,578	4,285,931	46	3,447,387	42	5,700	36
48	42	Rainier Bancorp. (Seattle)	5,864,656	4,260,405	47	4,130,987	33	5,181	41
49	45	BancOhio Corp. (Columbus, Ohio)	5,822,355	4,495,170	43	3,100,873	50	6,321	33
50	43	U.S. Bancorp. (Portland, Ore.)	5,756,309	4,077,298	53	3,566,754	40	5,424	38

*Not on last year's list.

N.A. Not available.

¹As of December 31, 1982.

²Net of unearned discount and loan loss reserve. Figure

includes lease financing.

³Company is 51% owned by Hongkong & Shanghai Banking Corp. (No. 25 among the 1981 Largest Commercial Banking Companies Outside the U.S.).

⁴Name changed from Republic of Texas Corp. on June 30, 1982.

⁵Company is wholly owned by six European banks, all of which are ranked on FORTUNE's list of the Largest Commercial Banking Companies Outside the U.S.

⁶Company merged with Provident National Corp. (rank: No. 76) to form PNC Corp. on January 19, 1983.

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS			
											1982		1972-82 AVERAGE	
\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	PERCENT	RANK	1982 \$	1981 \$	1972 \$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
723,000	1	4,815,000	1	15.0	22	5.60	4.20	1.78	12.14	14	35.36	14	2.48	69
451,474	2	4,577,036	2	9.9	73	3.03	3.02	1.40	8.03	52	1.85	69	2.64	67
307,483	4	3,136,413	3	9.8	75	7.73	11.56	4.67	5.17	73	(2.75)	72	5.22	53
294,925	5	2,473,518	5	11.9	58	7.78	7.48	2.70	11.16	21	25.03	33	8.02	34
394,200	3	2,710,000	4	14.5	26	9.53	8.44	3.31	11.15	23	31.91	21	6.94	45
240,560	6	1,944,635	6	12.4	54	8.41	8.71	3.13	10.39	31	19.17	48	9.45	21
77,887	25	1,709,895	8	4.6	93	1.95	6.44	2.28	(1.55)	89	(32.45)	95	2.70	66
221,242	9	1,789,145	7	12.4	55	5.35	5.83	2.00	10.34	32	(6.32)	76	8.56	28
239,034	7	1,405,750	11	17.0	9	8.34	6.89	3.27**	9.82	37	15.44	52	8.78	24
234,314	8	1,489,422	10	15.7	16	7.84	7.05	2.28	13.15	9	(3.44)	74	9.61	19
136,785	14	1,491,333	9	9.2	80	3.33	2.98	2.31	3.72	80	0.39	70	0.19	76
71,594	28	1,177,007	12	6.1	91	3.62	4.02	3.32	0.87	86	(3.19)	73	5.77	51
138,638	13	1,100,435	14	12.6	46	5.81	5.33	2.12	10.61	29	12.92	56	5.16	54
207,000	10	1,115,000	13	18.6	5	3.80	3.21	0.90	15.49	5	(9.58)	80	6.05	48
134,372	15	1,067,614	15	12.6	48	5.73	5.88	2.28	9.65	40	9.16	61	10.51	14
86,972	21	883,256	21	9.8	74	4.54	4.24	3.39	2.96	84	(12.10)	81	2.10	71
81,014	24	762,743	23	10.6	69	9.13	11.02	3.22	10.98	26	(12.99)	83	9.84	18
124,401	16	884,074	20	14.1	31	6.67	6.25	2.35	11.00	24	17.27	50	7.50	39
170,000	11	872,000	22	19.5	4	5.35	4.49	0.96	18.74	1	(0.39)	71	12.05	7
89,093	20	1,037,601	16	8.6	84	3.08	3.85	1.83	5.34	72	10.76	58	2.37	70
143,831	12	888,430	18	16.2	11	5.18	5.01	1.18	15.94	4	(13.37)	84	7.87	36
114,714	18	913,184	17	12.6	49	7.66	6.38	3.41	8.43	48	10.83	57	(0.44)	78
120,251	17	887,098	19	13.6	40	3.52	4.22	1.10	12.33	13	(29.16)	93	4.92	55
73,247	27	505,220	28	14.5	27	10.18	8.50	4.26	9.10	44	23.61	40	9.89	17
81,650	23	749,981	24	10.9	66	6.69	5.31	2.93	8.61	47	34.71	15	8.66	26
76,140	26	530,044	27	14.4	29	3.18	3.22	1.43	8.32	49	32.18	19	(1.75)	81
101,998	19	551,518	26	18.5	6	4.15	3.67	1.00	15.29	7	(19.85)	91	—	—
(91,349)	100	457,697	29	—	—	(5.66)	5.27	1.72	—	—	(36.61)	96	1.70	73
70,530	29	424,380	34	16.6	10	5.26	5.60	1.12	16.73	3	3.55	68	11.80	8
30,422	70	357,586	46	8.5	86	N.A.	N.A.	N.A.	—	—	—	—	—	—
61,720	32	427,679	33	14.4	28	4.98	4.63	1.64	11.75	18	23.94	39	11.76	9
30,981	69	347,936	47	8.9	82	N.A.	N.A.	N.A.	—	—	—	—	—	—
35,690	57	384,175	40	9.3	79	3.91	3.57	1.99	6.99	57	28.68	26	11.27	11
52,647	38	430,461	32	12.2	57	3.03	3.15	1.73	5.76	69	14.28	55	(0.84)	79
50,543	41	410,937	35	12.3	56	3.00	3.24	1.21	9.50	42	(17.98)	89	1.76	72
35,783	56	381,803	41	9.4	78	5.42	4.38	2.90	6.45	62	24.27	37	7.12	42
56,770	34	388,215	38	14.6	24	3.46	3.11	1.37	9.71	38	23.16	42	2.76	64
66,572	30	387,770	39	17.2	8	4.31	3.97	1.49	11.21	19	(15.04)	85	7.02	44
53,432	36	430,698	31	12.4	53	3.33	3.23	2.16	4.42	78	27.53	27	2.54	68
43,601	46	395,561	36	11.0	64	5.62	5.11	3.10	6.13	65	14.87	54	5.97	49
17,537	91	371,702	42	4.7	92	N.A.	N.A.	N.A.	—	—	—	—	—	—
4,042	96	335,730	49	1.2	96	0.30	3.34	1.86	(16.68)	92	(24.00)	92	1.18	75
56,658	35	389,453	37	14.5	25	9.73	6.13	4.11	9.00	45	75.30	2	8.46	29
32,519	63	338,102	48	9.6	76	6.71	7.31	3.52	6.66	59	29.85	23	7.82	37
43,076	47	278,124	61	15.5	18	4.31	3.43**	2.03	7.82	53	14.97	53	3.92	61
82,348	22	368,541	43	22.3	2	2.78	2.42	0.75	14.00	8	(7.15)	77	—	—
50,037	42	330,337	51	15.1	20	1.67	1.46	1.08	4.46	77	29.00	25	(3.46)	82
39,183	52	359,594	45	10.9	65	4.12	4.66	1.32	12.06	16	6.32	62	13.45	3
22,198	82	327,526	52	6.8	90	2.76	3.41	2.47	1.12	85	25.03	34	3.40	63
52,067	40	446,109	30	11.7	61	2.91	3.60	1.01	11.16	22	(15.23)	86	7.18	41

* Company is wholly owned by Standard Chartered Bank Ltd. (No. 46 among the 1981 Largest Commercial Banking Companies Outside the U.S.).

** Name changed from Detroitbank Corp. on July 1, 1982.

* Company is wholly owned by National Westminster Bank (No. 9 among the 1981 Largest Commercial Banking Companies Outside the U.S.).

THE 100 LARGEST COMMERCIAL BANKING COMPANIES RANKED BY ASSETS

RANK	COMPANY	ASSETS ¹	DEPOSITS		LOANS ¹		EMPLOYEES	
		\$ THOUSANDS	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	NUMBER	RANK
1982 1981								
51 44	Ameritrust Corp. (Cleveland)	5,753,473	4,160,356	49	3,403,218	43	4,113	62
52 *	Mercantile Bancorp. (St. Louis)	5,691,332	3,713,055	57	2,565,267	65	3,572	77
53 50	First Pennsylvania Corp. (Philadelphia)	5,432,841	3,495,847	66	3,103,618	49	3,604	76
54 *	Shawmut Corp. (Boston)	5,375,529	3,960,037	54	2,864,912	58	5,506	37
55 *	Manufacturers National Corp. (Detroit)	5,284,228	4,078,436	52	2,996,999	52	3,725	72
56 *	Huntington Bancshares (Columbus, Ohio)	5,244,858	3,955,039	55	2,789,780	62	4,453	55
57 48	Center Bancorp. (St. Louis)	5,122,499	3,494,341	67	2,511,021	66	3,674	74
58 *	CBT Corp. (Hartford)	5,069,859	3,691,033	58	2,787,545	63	4,391	56
59 *	Bank of New England Corp. (Boston)	5,065,355	4,088,983	51	2,938,326	56	4,249	58
60 *	Maryland National Corp. (Baltimore)	5,055,299	2,925,972	83	2,847,317	60	4,997	44
61 *	Banc One Corp. (Columbus, Ohio)	5,028,928	3,895,585	56	2,463,110	69	4,939	45
62 *	Sun Banks of Florida (Orlando)	5,004,141	4,095,263	50	2,239,480	75	5,741	35
63 *	First National State Bancorp. (Newark)	4,367,790	3,641,062	61	2,424,898	71	4,062	63
64 *	United Virginia Bankshares (Richmond)	4,847,711	3,447,541	68	3,299,567	46	4,915	46
65 *	First Wisconsin Corp. (Milwaukee)	4,836,179	3,532,835	64	2,983,133	53	5,013	43
66 *	Girard (Philadelphia)	4,812,064	3,171,234	72	3,188,974	48	3,868	67
67 *	Texas American Bancshares (Fort Worth)	4,717,155	3,662,469	60	2,800,637	61	3,109	87
68 *	First Security Corp. (Salt Lake City)	4,608,987	3,319,124	70	2,857,925	59	4,543	53
69 *	Fleet Financial Group (Providence)	4,535,572	3,057,987	75	2,691,290	64	3,869	66
70 *	Trust Co. of Georgia (Atlanta)	4,519,559	3,017,811	81	2,063,763	79	4,628	51
71 *	First Atlanta Corp.	4,480,046	3,046,141	78	2,485,334	68	4,013	64
72 *	Midlantic Banks (Edison, N.J.)	4,338,734	3,535,244	63	2,374,157	73	3,663	75
73 *	California First Bank (San Francisco) ¹⁰	4,156,440	3,576,149	62	2,949,826	55	3,721	73
74 *	Bank of Tokyo Trust (New York) ¹¹	4,135,001	3,506,813	65	2,452,525	70	416	100
75 *	Hartford National Corp.	4,127,897	3,321,958	69	2,059,891	80	3,910	65
76 *	Fidelcor (Rosemont, Pa.)	4,119,516	3,018,953	80	1,722,549	92	2,734	93
77 *	Provident National Corp. (Philadelphia) ¹²	4,002,452	2,606,736	88	1,755,499	89	2,434	94
78 *	State Street Boston Corp.	3,914,980	2,483,107	96	1,348,780	100	3,800	70
79 *	Society Corp. (Cleveland)	3,910,973	3,019,872	79	1,796,541	86	3,103	88
80 *	Lincoln First Banks (Rochester, N.Y.)	3,891,904	3,014,516	82	2,316,583	74	3,245	81
81 *	Virginia National Bankshares (Norfolk)	3,874,158	3,107,331	74	2,127,501	77	4,901	47
82 *	BanCal Tri-State Corp. (San Francisco)	3,839,364	2,728,006	85	2,423,970	72	2,939	90
83 *	First of America Bank Corp. (Kalamazoo, Mich.)	3,820,043	3,293,183	71	2,063,771	78	4,293	57
84 *	Riggs National Corp. (Washington, D.C.)	3,715,648	3,053,836	76	1,606,819	97	2,022	97
85 *	BayBanks (Boston)	3,709,662	3,167,614	73	2,008,274	81	4,750	50
86 *	Norstar Bancorp. (Albany)	3,652,951	3,049,942	77	1,655,195	93	3,734	71
87 *	United Banks of Colorado (Denver)	3,522,248	2,645,182	87	2,230,806	76	3,213	83
88 *	Florida National Banks of Florida (Jacksonville)	3,498,496	2,719,362	86	1,652,240	94	4,137	61
89 *	First Maryland Bancorp. (Baltimore)	3,447,013	2,299,433	99	1,794,581	87	3,392	79
90 *	Fidelity Union Bancorp. (Newark)	3,408,752	2,757,134	84	1,806,757	84	3,200	84
91 *	American Security Corp. (Washington, D.C.)	3,406,894	2,568,657	90	1,805,067	85	1,454	99
92 *	First Tennessee National Corp. (Memphis)	3,392,116	2,512,240	93	1,637,587	95	3,226	82
93 *	Bank of Virginia Co. (Richmond)	3,353,246	2,530,131	92	1,999,147	82	3,035	89
94 *	Commerce Bancshares (Kansas City, Mo.)	3,342,976	2,544,625	91	1,547,137	98	3,182	85
95 *	First Oklahoma Bancorp. (Oklahoma City)	3,326,347	2,203,100	100	1,853,826	83	1,517	98
96 *	IntraWest Financial Corp. (Denver)	3,314,069	2,489,027	95	1,748,768	90	2,856	92
97 *	AmSouth Bancorp. (Birmingham, Ala.)	3,255,458	2,450,156	98	1,757,503	88	3,313	80
98 *	United Jersey Banks (Princeton)	3,232,127	2,590,795	89	1,623,029	96	2,912	91
99 *	Dominion Bankshares (Roanoke, Va.)	3,224,485	2,500,507	94	1,743,694	91	3,182	86
100 *	Equimark Corp. (Pittsburgh)	3,215,007	2,453,140	97	1,468,287	99	2,320	96
TOTALS		1,355,892,472	948,946,345		820,521,929		804,737	

¹⁰Company is 76% owned by Bank of Tokyo Ltd. (No. 15 among the

1981 Largest Commercial Banking Companies Outside the U.S.).

¹¹Company is wholly owned by Bank of Tokyo Ltd. (No. 15 among the

1981 Largest Commercial Banking Companies Outside the U.S.).

¹²Company merged with Pittsburgh National Corp. (rank: No. 30)

to form PNC Financial Corp. on January 19, 1983.

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS			
\$ THOUSANDS RANK		\$ THOUSANDS RANK		PERCENT RANK		1982 \$	1981 \$	1972 \$	PERCENT RANK		1982		1972-82 AVERAGE	
62,022	31	603,693	25	10.3	71	6.69	6.29	3.22	7.59	54	27.30	28	8.34	32
41,704	49	306,571	53	13.6	38	6.85	7.21	3.35	7.41	55	24.16	38	8.35	31
(26,755)	99	190,460	92	—	—	(1.66)	0.02	3.07	—	—	59.83	5	(15.46)	85
34,081	61	270,738	65	12.6	47	5.63	4.67	3.07	6.25	63	26.92	29	9.32	22
23,125	81	271,525	63	8.5	85	4.52	1.79**	3.06	3.98	79	45.43	10	7.92	35
29,297	71	209,624	80	14.0	34	5.27	4.76	1.68	12.11	15	7.10	65	11.65	10
23,263	80	287,200	58	8.1	87	3.05	4.61	2.24	3.13	83	(16.80)	88	7.09	43
31,016	68	271,125	64	11.4	62	5.36	4.77	1.89	10.99	25	16.99	51	9.52	20
35,679	58	248,440	72	14.4	30	7.93	7.51	2.58	11.88	17	35.81	13	14.84	2
40,836	51	300,118	56	13.6	37	5.11	4.92	2.00	9.83	36	7.48	64	1.46	74
57,521	33	362,186	44	15.9	15	3.60	3.30	1.07	12.90	10	67.83	4	—	—
34,231	60	305,308	54	11.2	63	2.66	2.46	1.50	5.90	67	25.09	32	(0.96)	80
34,958	59	249,859	70	14.0	33	6.59	5.66	3.49	6.56	61	59.51	6	8.84	23
41,213	50	295,149	57	14.0	35	7.21	6.47	2.81	9.88	35	30.13	22	6.72	46
29,119	72	248,544	71	11.7	59	6.87	6.65	3.87	5.91	66	6.41	66	4.92	56
31,819	65	300,132	55	10.6	70	5.52	6.92	3.17	5.70	70	53.94	8	12.50	6
42,521	48	282,087	60	15.1	21	4.82	4.52	1.83	10.17	34	(12.39)	82	—	—
53,084	37	333,620	50	15.9	13	4.42	3.39	1.53	11.19	20	8.27	63	4.24	58
39,037	53	225,864	79	17.3	7	6.28	5.30	2.84	8.26	50	35.82	12	6.16	47
52,487	39	254,971	68	20.6	3	3.54	2.01	0.85	15.33	6	24.89	35	8.38	30
38,393	55	259,775	67	14.8	23	3.61	3.14	1.12	12.42	12	25.38	31	8.09	33
38,814	54	244,061	74	15.9	14	7.74	6.48	3.11	9.55	41	33.52	16	8.56	27
16,442**	92	228,284	78	7.2	89	1.95**	2.68	1.98	(0.15)	88	10.21	59	—	—
9,474	93	236,736	77	4.0	95	N.A.	N.A.	N.A.	—	—	—	—	—	—
24,515	77	182,881	94	13.4	41	4.46	5.67	2.81	4.73	75	33.24	17	7.71	38
28,263	74	207,851	85	13.6	39	5.47	5.91	1.66	12.66	11	9.23	60	0.18	77
43,926	45	272,352	62	16.1	12	5.01	4.60	1.84	10.54	30	43.16	11	13.05	4
48,921	43	209,521	81	23.3	1	11.75	6.27	2.45	16.97	2	83.98	1	16.77	1
26,754	76	246,148	73	10.9	67	4.17	3.53	1.77	8.95	46	32.05	20	10.54	13
24,022	78	205,544	86	11.7	60	6.61	4.84	3.85	5.55	71	70.80	3	10.23	15
31,397	67	204,874	87	15.3	19	4.23	3.83	1.54	10.63	28	25.73	30	7.36	40
8,691	94	193,643	91	4.5	94	1.79	2.27	2.67**	(3.92)	90	(16.38)	87	(17.56)	86
20,718	86	164,168	97	12.6	45	4.13	3.03	1.90	8.07	51	22.77	43	—	—
20,303	87	200,752	89	10.1	72	3.39	4.07	2.19	4.47	76	(4.44)	75	3.74	25
33,235	62	237,542	76	14.0	32	5.34	4.99	2.01	10.26	33	23.30	41	12.63	5
44,404	44	286,035	59	15.5	17	5.22	4.55	2.12	9.43	43	32.58	18	—	—
21,406	84	199,206	90	10.7	68	2.19	2.96	1.33	5.11	74	(19.50)	90	5.93	50
21,329	85	270,364	66	7.9	88	2.28	1.83	1.30	5.78	68	24.62	36	3.92	62
23,981	79	179,649	95	13.3	42	4.50	4.55	2.31	6.90	58	4.50	67	4.17	59
1,761	97	202,262	88	0.9	97	0.46	4.63	4.37	(20.16)	93	21.59	45	3.96	60
28,664	73	207,988	84	13.8	36	3.93	3.62	1.43	10.64	27	20.70	46	10.14	16
26,785	75	208,307	83	12.9	44	2.90	2.73	1.44	7.25	56	18.23	49	(5.15)	84
21,710	83	173,831	96	12.5	51	3.77	2.68	2.06	6.23	64	53.08	9	2.74	65
31,477	66	253,648	69	13.4	52	6.37	2.17	3.88	0.80	87	19.24	47	5.53	52
18,532	88	208,756	82	8.5	83	1.87	2.53	0.99	6.57	60	(29.49)	94	—	—
(11,916)	98	162,230	98	—	—	(2.11)	5.34	2.19	—	—	(8.12)	78	—	—
31,900	64	241,199	75	13.2	43	4.21	4.00	1.67	9.69	39	29.27	24	—	—
18,133	89	144,518	99	12.5	50	3.17	2.90	2.29	3.31	82	54.65	7	4.39	57
17,659	90	185,673	93	7.5	77	1.79	2.52	1.26	3.57	81	(8.34)	79	10.85	12
6,804	95	75,384	100	9.0	81	0.63	(11.10)	2.37	(12.41)	91	22.01	44	(3.60)	83
7,459,581		62,348,064												

THE 100 LARGEST DIVERSIFIED FINANCIAL COMPANIES RANKED BY ASSETS

RANK	COMPANY	ASSETS ¹	REVENUES ²	NET INCOME	STOCKHOLDERS' EQUITY
		\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK
1982 1981					
1 1	Federal National Mortgage Assoc. (Washington, D.C.)	73,466,703	7,329,752 5	(104,863)**100	1,203,329 14
2 2	Aetna Life & Casualty (Hartford)	44,210,800	14,164,400 1	427,100 3	4,581,500 2
3 *	CIGNA (New York) ³	31,395,300	11,786,900 2	516,900 2	4,607,900 1
4 3	American Express (New York)	28,311,000	8,093,000 4	581,000 1	3,039,000 3
5 4	Travelers (Hartford)	27,988,700	11,380,700 3	295,800 6	2,970,700 4
6 5	Merrill Lynch & Co. (New York)	20,697,239	5,026,201 6	308,831 5	1,432,882 9
7 9	First Boston (New York)	17,324,189	499,186 49	93,043 22	271,109 40
8 6	H.F. Ahmanson (Los Angeles)	16,863,863	2,014,906 16	(44,074) 96	725,212 22
9 15	American General (Houston)	13,275,800	2,913,200 13	221,300 7	1,795,400 7
10 8	Great Western Financial (Beverly Hills)	12,674,994	1,387,146 26	(76,438) 99	642,713 25
11 13	Transamerica (San Francisco)	10,423,338	4,326,295 8	186,234 11	1,682,235 8
12 10	Loews (New York)	10,402,247	4,747,085 7	215,824 8	1,425,941 10
13 12	Lincoln National (Fort Wayne, Ind.)	9,953,479	3,336,823 12	122,431 14	1,416,711 11
14 11	First Charter Financial (Beverly Hills)	9,387,592	1,009,484 33	(61,127) 98	633,893 27
15 24	Baldwin-United (Cincinnati)	9,382,685	3,598,010 9	66,322 28	397,500 32
16 17	American International Group (New York)	9,119,928	3,563,172 10	383,595 4	2,313,747 5
17 16	Continental (New York)	8,619,394	3,505,788 11	153,664 12	2,113,791 6
18 22	E.F. Hutton Group (New York)	7,364,740	1,596,487 22	81,082 24	414,703 31
19 23	Golden West Financial (Oakland, Calif.)	7,268,692	799,289 40	(19,848) 87	157,740 55
20 *	FN Financial (San Francisco) ⁵	7,219,821	858,999 38	6,892** 57	273,552 39
21 32	Financial Corp. of America (Los Angeles)	6,650,290	775,280 41	27,349 41	122,280 63
22 19	Walter E. Heller International (Chicago)	6,647,218	886,125 37	16,360 50	347,710 34
23 34	Kemper (Long Grove, Ill.)	6,174,213	1,985,097 18	93,547 21	707,622 23
24 18	Beneficial (Wilmington)	6,063,000	1,603,500 21	(31,400) 93	785,300 20
25 25	Donaldson Lufkin & Jenrette (New York)	5,324,973	429,457 51	18,150 49	157,323 57
26 28	St. Paul Companies (Minn.)	5,317,553	2,158,951 15	205,967 9	1,314,199 13
27 14	Imperial Corp. of America (San Diego)	5,271,257	549,170 47	(61,091) 97	217,263 47
28 27	U.S. Fidelity & Guaranty (Baltimore)	5,079,268	2,305,973 14	103,920 17	1,399,393 12
29 26	Gibraltar Financial Corp. of California (Beverly Hills)	4,846,693	546,422 48	(28,133) 92	116,463 65
30 30	General Re (Greenwich, Conn.)	4,741,300	1,497,700 24	203,600 10	1,138,800 15
31 37	City Federal Savings & Loan Association (Elizabeth, N.J.)	4,528,450	554,098 46	13,189 51	157,705 56
32 31	Crum & Forster (New York) ⁶	4,472,718	1,995,614 17	113,531 16	1,048,298 16
33 35	Allegheny (New York)	4,402,833	1,349,742 27	62,754 29	356,504 33
34 38	Paine Webber (New York) ⁷	4,295,112	1,099,814 31	35,266 35	154,569 59
35 33	American Financial (Cincinnati)	4,139,376	1,831,771 19	100,450 20	196,978 51
36 36	Capital Holding (Louisville)	4,064,345	1,286,139 28	101,624 18	902,887 18
37 *	Gibraltar Savings Association (Houston) ⁷	3,748,169	410,564 53	(22,735) 88	166,097 53
38 *	Gulf United (Jacksonville, Fla.)	3,248,439	1,197,561 30	100,985 19	637,414 26
39 39	Chubb (New York)	3,202,808	1,508,637 23	73,080 27	725,719 21
40 41	Reliance Group Holdings (New York)	3,090,651	1,672,856 20	32,103 37	110,987 66
41 42	Financial Federation (Culver City, Calif.)	3,066,139	324,822 59	627 64	156,467 58
42 *	Torchmark (Birmingham, Ala.) ⁸	3,036,888	947,822 35	79,448 25	645,953 24
43 40	SAFECO (Seattle)	2,992,241	1,488,459 25	78,907 26	908,271 17
44 45	Western Savings & Loan Association (Phoenix) ⁹	2,619,529	268,589 65	(38,656) 95	51,292 77
45 *	Combined International (Northbrook, Ill.)	2,453,217	1,043,895 32	81,759 23	573,796 28
46 44	American Savings & Loan Assoc. of Florida (Miami) ⁷	2,305,568	287,931 61	(13,161) 81	39,466 86
47 43	American Savings & Loan Assoc. (Salt Lake City)	2,282,483	278,696 62	(18,075) 84	62,782 73
48 46	TRANSHIO Financial (Cleveland)	2,175,609	217,282 72	(24,258) 89	60,480 74
49 50	Guarantee Financial Corp. of Calif. (Fresno)	2,024,805	228,938 70	(2,731) 67	59,683 75
50 47	Financial Corp. of Santa Barbara (Calif.)	2,006,678	245,938 69	(5,141)** 74	46,696 82

*Not on last year's list.

N.A. Not available.

¹Total assets shown as of December 31, 1982, unless otherwise noted. Only assets of consolidated subsidiaries

are included. Holding companies engaged in commercial banking or life insurance are listed here only when assets of these businesses represent less than 80% of the companies' total.

²Total revenues during the year, including any consolidated non-financial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS			
PERCENT	RANK	NUMBER	RANK	1982 \$	1981 \$	1972 \$	PERCENT	RANK	1982		1972-82 AVERAGE	
									PERCENT	RANK	PERCENT	RANK
—		1,112	67	(1.72)**	(3.22)	2.17	—		190.06	3	7.48	35
9.3	45	53,100	2	4.72	5.75	2.12	8.33	36	(11.72)	84	8.92	31
11.2	37	41,006	3	6.38	9.33 ^c	2.97 ^a	7.95	39	(7.31)	82	4.61	47
19.1	11	64,005	1	4.53	4.19	1.29	13.38	19	30.87	32	3.39	50
10.0	44	29,098	5	3.51	4.24	1.55	8.52	34	17.44	55	7.20	37
21.6	9	37,882	4	7.59	5.14	1.87 ^d	15.04	13	85.11	18	11.24	16
34.3	3	1,889	55	17.02	8.35	2.54	20.95	6	113.61	11	17.84	7
—		6,250	32	(1.86)	(2.16)	2.09 ^d	—		88.42	17	2.88	52
12.3	29	14,500	12	8.05	6.42	2.19	13.90	17	40.48	37	15.48	11
—		3,279	38	(2.75)	(0.68)**	1.71	—		92.35	15	5.79	40
11.1	39	28,800	6	2.95	3.45	1.30	8.54	33	6.09	72	9.52	25
15.1	23	26,250	7	18.10	19.79	4.78	14.24	15	62.58	24	15.71	10
8.6	50	12,777	16	5.64	5.90	3.38	5.25	43	17.53	54	5.96	39
—		2,326	48	(2.05)	(1.87)	1.58	—		57.28	29	(0.24)	58
16.7	17	10,800	20	3.20	4.18	0.86	14.04	16	1.89	79	17.14	9
16.6	18	23,900	8	6.52	6.33	0.93	21.50	5	22.72	48	8.75	32
7.3	56	19,200	9	2.99	4.27	2.50	1.81	50	22.17	49	10.59	19
19.6	10	13,376	14	4.33	4.31	0.79	18.55	9	(2.42)	81	25.65	2
—		2,042	52	(0.97)	(0.93)	0.48	—		98.65	14	8.15	34
2.5	63	2,487	46	0.50**	N.A.	N.A.	—		—		—	
22.4	8	1,674	60	1.79	1.58	0.66**	10.49	27	156.92	4	31.82	1
4.7	61	4,920	31	1.34	1.87**	2.03	(4.07)	52	26.22	45	(0.50)	61
13.2	27	15,700	11	6.61	6.34	2.13	11.99	24	20.76	50	9.60	24
—		13,000	15	(2.17)	(1.11)	3.37	—		31.66	41	(0.33)	59
11.5	33	3,588	37	1.41	1.26	0.97	3.81	46	14.52	57	8.63	33
15.7	21	9,507	25	9.71	6.90	3.15	11.92	26	30.24	43	5.32	44
—		1,350	62	(4.30)	(2.66)	1.61	—		10.63	64	2.76	54
7.4	55	9,200	26	3.62	5.05	2.12	5.50	42	18.14	53	12.61	14
—		1,330	64	(2.01)	(3.43)**	0.77	—		132.40	8	2.85	53
17.9	13	2,642	43	4.59	4.12	0.76	19.70	8	60.57	25	9.25	27
8.4	53	2,016	53	1.97	(0.21)	N.A.	—		297.44	1	—	
11.0	41	6,793	23	4.00	6.15	1.81	8.25	37	66.52	22	18.08	6
17.6	15	3,966	36	6.38	6.47	0.99	20.48	7	4.55	74	18.41	5
22.8	7	9,562	24	2.53	1.28	0.76	12.78	20	110.53	12	23.52	4
51.0	1	12,000	19	N.A.	N.A.	N.A.	—		—		—	
11.3	36	8,174	28	3.78	3.40	1.40	10.44	28	64.34	23	5.24	46
—		618	82	(3.20)	N.A.	N.A.	—		—		—	
15.8	20	13,900	13	3.02	3.04	1.68	6.04	41	59.70	26	9.51	26
10.1	43	7,700	29	5.94	8.45	4.14	3.68	48	14.23	58	3.10	51
28.9	4	9,000	27	N.A.	N.A.	N.A.	—		—		—	
0.4	65	654	81	0.15	(7.61)	2.38	(24.18)	55	48.07	34	1.46	55
12.3	30	6,511	31	4.23	3.73	0.82	17.83	10	5.24	73	0.26	57
8.7	49	9,800	22	4.20	5.88	2.67	4.63	45	37.21	39	7.10	38
—		1,201	66	(19.52)	(11.81)	2.49	—		69.98	20	(2.55)	64
14.2	25	12,630	17	2.80	3.71	1.20	8.84	31	22.79	47	9.61	23
—		907	70	(5.08)	(2.99)	N.A.	—		115.77	10	—	
—		1,321	65	(8.35)	(9.72)	1.55	—		—		—	
—		743	77	(6.41)	(5.13)	1.63	—		(11.76)	85	—	
—		915	69	(0.92)	(2.35)**	N.A.	—		27.50	44	—	
—		800	74	(1.25)**	(6.98)	1.12	—		(16.30)	87	(6.89)	65

more than 50% of their revenues from financial businesses and have a publicly traded stock.

³Formed by merger of INA (1981 rank: No. 7) and Connecticut General Life (No. 7 on the 1981 Life Insurance list) on March 31, 1982.

⁴Figure is for Connecticut General.

⁵Company is 82% owned by National Steel (No. 127 on the FORTUNE 500).

⁶Company was acquired by Xerox (No. 38 on the FORTUNE 500) on January 11, 1983.

⁷Figures are for fiscal year ending September 30, 1982.

⁸Name changed from Liberty Holding on July 1, 1982.

⁹Name changed from Western Financial Corp. on December 28, 1982.

THE 100 LARGEST DIVERSIFIED FINANCIAL COMPANIES RANKED BY ASSETS

RANK		COMPANY	ASSETS ¹	REVENUES ²		NET INCOME		STOCKHOLDERS' EQUITY	
1982	1981		\$ THOUSANDS	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK
51	49	Broadview Financial (Cleveland)	1,934,240	195,321	76	(25,431)	90	24,037	95
52	*	United Financial Group (Houston)	1,858,898	214,900	73	(18,570)	86	47,622	81
53	*	Blacayne Federal Savings & Loan Assoc. (Miami) ¹⁰	1,852,078	214,120	74	(31,878)	94	534	100
54	*	Farmers Group (Los Angeles)	1,802,661	633,100	42	128,107	13	817,464	19
55	*	Fidelity Federal Savings & Loan Assoc. (Glendale, Calif.)	1,739,955	186,121	79	(17,144)	82	76,637	68
56	*	Southland Financial (Irving, Tex.)	1,725,459	305,883	60	27,544	40	216,422	48
57	*	First American Financial of Texas (Houston) ¹¹	1,587,194	171,968	82	(17,832)	83	7,819	99
58	*	Ohio Casualty (Hamilton, Ohio)	1,573,672	888,803	36	55,740	30	503,598	29
59	*	Downey Savings & Loan Assoc. (Costa Mesa, Calif.)	1,571,580	187,412	78	(4,427)	71	32,726	90
60	*	GEICO (Washington, D.C.)	1,563,799	816,470	39	48,848	31	344,797	35
61	*	Alexander & Alexander Services (New York)	1,456,519	573,254	45	(25,773)†	91	265,678	42
62	*	First Columbia Financial (Englewood, Colo.)	1,446,243	182,856	80	(8,106)	77	41,750	85
63	*	Mercury Savings (Huntington Beach, Calif.)	1,357,047	144,482	84	(5,087)	73	19,601	98
64	*	Orbanco Financial Services (Portland, Ore.)	1,355,036	211,185	75	8,641	54	96,967	67
65	*	Freedom Savings & Loan Association (Tampa)	1,320,368	145,155	83	(7,369)**	76	68,817	69
66	*	Citizens Savings Financial (Miami)	1,302,716	176,411	81	1,565	63	27,719	93
67	*	Sooner Federal Savings & Loan Association (Tulsa) ¹⁰	1,248,264	131,420	87	(7,278)	75	62,838	72
68	*	Far West Financial (Newport Beach, Calif.)	1,142,909	120,505	89	(18,553)	85	46,642	83
69	*	First Savings Association of Wisconsin (Milwaukee)	1,141,581	127,990	88	(11,298)	80	43,232	84
70	*	Old Republic International (Chicago)	1,123,407	355,047	58	42,729	33	263,385	43
71	*	American Family (Columbus, Ga.)	1,104,097	584,623	44	24,718	43	210,681	50
72	*	Hanover Insurance (Worcester, Mass.)	1,083,493	605,804	43	34,204	36	302,234	37
73	*	Colonial Penn Group (Philadelphia)	1,052,663	1,236,119	29	29,376	39	325,352	36
74	*	Monarch Capital (Springfield, Mass.)	1,039,769	251,669	68	22,317	45	275,936	38
75	*	Buckeye Financial (Columbus, Ohio)	1,027,106	113,303	90	(8,359)**	78	33,109	88
76	*	Texas Federal Savings & Loan Association (Dallas)	1,008,970	87,920	96	(9,830)	79	32,879	89
77	*	Frank B. Hall & Co. (Briarcliff Manor, N.Y.)	983,761	364,871	57	24,043	44	165,205	54
78	*	Inter-Regional Financial Group (Minneapolis)	982,753	277,740	64	5,797	59	66,659	70
79	*	Nevada Savings & Loan Association (Las Vegas)	932,599	93,528	95	5,741	60	56,942	76
80	*	PennCorp Financial (Santa Monica, Calif.) ¹²	928,563	376,189	56	30,573	38	268,913	41
81	*	First Western Financial (Las Vegas)	925,483	84,639	97	(3,561)	68	26,706	94
82	*	Mission Insurance Group (Los Angeles)	893,964	427,776	52	45,120	32	237,213	46
83	*	Bradford National (New York)	881,306	134,614	85	408	65	51,214	78
84	*	Liberty (Greenville, S.C.)	843,709	264,820	67	12,725	53	215,913	49
85	*	Marsh & McLennan Companies (New York)	837,265	953,108	34	120,413	15	457,252	30
86	*	First Lincoln Financial (Monterey Park, Calif.)	829,218	94,026	94	(4,297)	70	28,681	92
87	*	Fremont General (Los Angeles)	824,336	457,767	50	6,678	58	126,975	62
88	*	Beverly Hills Savings & Loan Assoc. (Mission Viejo, Calif.)	821,755	108,286	91	2,423**	61	21,828	97
89	*	United States Leasing International (San Francisco)	801,090	267,096	66	21,773	46	178,019	52
90	*	First City Federal Savings & Loan Assoc. (Bradenton, Fla.) ⁷	795,342	69,172	100	(3,943)	69	23,173	96
91	*	Lomas & Nettleton Financial (Dallas) ¹⁰	792,912	133,876	86	20,915	48	117,578	64
92	*	Naples Federal Savings & Loan Assoc. (Naples, Fla.) ⁷	783,718	94,564	93	1,701	62	49,363	80
93	*	Citizens Savings Association (Canton, Ohio) ⁷	782,303	83,010	98	(4,588)	72	38,883	87
94	*	Western Casualty & Surety (Fort Scott, Kans.)	726,835	396,298	54	21,018	47	244,308	45
95	*	Cincinnati Financial	720,138	390,652	55	43,302	34	244,818	44
96	*	Prudential Federal Savings & Loan Assoc. (Salt Lake City)	706,636	75,506	99	(1,933)	66	50,994	79
97	*	Homestead Financial (Burlingame, Calif.)	649,227	96,939	92	7,502	56	29,625	91
98	*	Beneficial Standard (Los Angeles)	628,742	218,245	71	7,927	55	136,556	61
99	*	Discount Corp. of New York	615,364	194,037	77	25,601	42	65,945	71
100	*	Orion Capital (New York)	609,926	278,307	63	12,745	52	148,335	60
TOTALS			551,339,196	137,720,573		5,256,998		52,707,549	

¹⁰Figures are for fiscal year ending June 30, 1982.

¹¹Company merged into United Financial Group on April 29, 1983.

¹²Company merged into Associated Madison Companies, a wholly owned subsidiary of American Can (No. 89 on the FORTUNE 500), on January 11, 1983.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1972-82 GROWTH RATE		1982		1972-82 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1982\$	1981\$	1972\$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
—		689	80	(8.55)	(6.41)	N.A.	—		9.75	66	—	
—		580	84	(3.14)	N.A.	N.A.	—		41.32	35	—	
—		587	83	(17.00)	(3.67)	N.A.	—		(1.50)	80	—	
15.7	22	12,140	18	3.77	3.53	0.83	16.34	12	14.04	59	7.28	36
—		810	73	N.A.	N.A.	N.A.	—		—		—	
12.7	28	3,259	39	1.55	1.94	0.63	9.42	29	(8.54)	23	5.28	45
—		565	85	(6.37)	(1.40)	N.A.	—		—		—	
11.1	40	5,303	33	4.80	6.58	2.36	7.36	40	8.02	68	9.03	29
—		706	79	(0.94)	(3.89)	0.32	—		88.93	16	9.96	21
14.2	26	4,626	35	2.39	4.02	1.88	2.43	49	56.96	31	(0.34)	60
—		10,400	21	(1.03)‡	2.98	0.69	—		7.11	70	8.93	30
—		870	72	(3.42)	N.A.	N.A.	—		—		—	
—		782	76	(1.23)	(1.92)	0.43	—		57.45	28	—	
8.9	47	1,736	58	2.93	4.51	1.36	7.98	38	(28.50)	89	0.46	56
—		713	78	(2.78)**	(2.15)	N.A.	—		135.14	6	—	
5.6	59	797	75	2.12	(0.77)	N.A.	—		—		—	
—		345	94	(2.23)	N.A.	N.A.	—		57.14	30	—	
—		470	87	(9.24)	(1.94)‡	0.99	—		10.79	63	(2.46)	63
—		500	86	(9.04)	N.A.	N.A.	—		6.45	71	—	
16.2	19	2,392	47	4.10	4.00	1.16	13.46	18	32.77	40	5.71	42
11.7	32	1,855	56	1.58	1.13	0.67	8.96	30	107.88	13	14.71	12
11.3	35	2,700	42	6.69	8.89	2.13	12.13	23	7.20	69	9.95	22
9.0	46	2,900	41	1.82	(1.45)	1.15	4.70	44	19.31	52	(8.77)	67
8.1	54	1,789	57	2.55	3.06	1.10	8.77	32	11.43	62	9.24	28
—		402	91	(4.62)**	(3.67)	N.A.	—		46.00	33	—	
—		470	88	(6.55)	N.A.	N.A.	—		12.77	61	—	
14.6	24	7,000	30	2.07	2.65	0.92	8.45	35	1.89	78	5.55	43
8.7	48	2,490	45	0.96	2.29	1.53	(4.55)	53	26.14	46	—	
10.1	42	425	89	1.25	1.02	0.39	12.35	21	57.77	27	—	
11.4	34	1,900	54	N.A.	N.A.	N.A.	—		134.05	7	4.54	48
—		327	96	(0.84)	0.25	0.18**	—		2.23	77	—	
19.0	12	2,207	50	3.78	2.71	0.42	24.57	3	20.28	51	14.41	13
0.8	64	3,100	40	0.10	(2.52)	0.55	(15.67)	54	122.26	9	(7.64)	66
5.9	57	2,628	44	1.05	1.06	0.96	0.90	51	2.36	76	5.78	41
26.3	5	18,574	10	3.36	3.27	0.88	14.34	14	31.36	42	10.33	20
—		409	90	(1.79)	(5.48)	0.60**	—		10.17	65	(1.42)	62
5.3	60	1,735	59	0.64	2.30	N.A.	—		(21.46)	88	—	
11.1	38	300	97	2.02**	(12.18)	N.A.	—		9.09	67	—	
12.2	31	1,350	63	3.52	2.24	1.14	11.93	25	41.27	36	3.89	49
—		335	95	(4.71)	(1.18)	N.A.	—		216.67	2	—	
17.8	14	2,103	51	3.02	2.84	0.96	12.14	22	139.81	5	12.15	15
3.4	62	349	93	0.77	1.83	N.A.	—		68.16	21	—	
—		285	98	(12.29)	3.10	N.A.	—		—		—	
8.6	51	2,251	49	5.26	6.93	3.66	3.69	47	13.40	60	10.63	18
17.4	16	1,100	68	6.11	5.64	1.32	16.56	11	37.95	38	10.67	17
—		99	100	(0.77)	0.40**	N.A.	—		(11.76)	86	—	
25.3	6	360	92	2.02	0.19	0.10	35.06	2	—		—	
5.8	58	875	71	1.37	2.86	0.06‡	36.73	1	3.71	75	17.62	8
38.8	2	176	99	25.66	8.60	3.62	21.61	4	79.17	19	24.78	3
8.6	52	1,480	61	1.88	3.76	N.A.	—		15.17	56	—	
679,445												

THE 50 LARGEST LIFE INSURANCE COMPANIES RANKED BY ASSETS

RANK		COMPANY	ASSETS ¹	PREMIUM AND ANNUITY INCOME ²		NET INVESTMENT INCOME	
1982	1981		\$ THOUSANDS	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK
1	1	Prudential (Newark)*	66,707,209	9,697,838	1	3,818,374	2
2	2	Metropolitan (New York)*	55,731,371	5,338,494	2	4,342,574	1
3	3	Equitable Life Assurance (New York)*	40,285,559	2,111,770	8	2,387,884	3
4	4	Aetna Life (Hartford) ⁷	28,551,098	4,649,028	4	1,565,681	5
5	5	New York Life*	22,549,386	3,069,838	6	1,642,834	4
6	6	John Hancock Mutual (Boston)*	21,710,494	2,532,923	7	1,387,103	7
7	8	Travelers (Hartford) ⁸	17,440,305	5,098,802	3	1,413,808	6
8	7	Connecticut General Life (Bloomfield) ⁹	15,660,034	3,609,420	5	1,091,955	9
9	10	Teachers Insurance & Annuity (New York)	13,519,897	1,296,071	14	1,267,362	8
10	9	Northwestern Mutual (Milwaukee)*	13,252,835	1,396,643	10	920,976	10
11	11	Massachusetts Mutual (Springfield)*	11,151,921	1,388,135	11	770,071	12
12	12	Bankers Life (Des Moines)*	9,959,128	1,822,641	9	771,679	11
13	13	Mutual of New York	8,754,377	894,902	20	613,129	13
14	14	New England Mutual (Boston)	7,968,698	1,340,138	12	582,965	14
15	15	Mutual Benefit (Newark)*	7,266,134	1,054,030	18	537,974	15
16	16	Connecticut Mutual (Hartford)*	6,321,229	687,545	24	443,505	16
17	17	Lincoln National Life (Fort Wayne, Ind.) ¹⁰	4,914,285	857,399	21	340,874	17
18	19	State Farm Life (Bloomington, Ill.)	4,293,366	637,066	27	334,517	18
19	18	Penn Mutual (Philadelphia)*	4,011,189	434,429	35	260,992	19
20	21	Continental Assurance (Chicago) ¹¹	3,698,508	1,087,342	17	163,547	38
21	20	Phoenix Mutual (Hartford)*	3,533,914	605,615	28	245,173	20
22	22	Western & Southern (Cincinnati)*	3,374,465	299,101	44	224,562	24
23	25	Nationwide Life (Columbus, Ohio)	3,364,374	599,763	30	157,867	41
24	24	Pacific Mutual (Newport Beach, Calif.)*	3,213,128	656,411	25	220,587	26
25	23	National Life & Accident (Nashville) ¹²	3,147,599	423,334	36	243,151	21
26	*	National Investors Pension (Little Rock) ¹³	2,915,210	1,288,769	15	221,328	25
27	30	American National (Galveston, Tex.)	2,741,529	403,532	39	187,265	32
28	29	State Mutual of America (Worcester, Mass.)	2,738,823	500,783	32	201,678	30
29	28	Franklin Life (Springfield, Ill.) ¹⁴	2,665,131	285,172	46	202,314	29
30	27	National Life (Montpelier, Vt.)*	2,656,918	209,078	48	175,012	34
31	32	IDS Life (Minneapolis) ¹⁵	2,652,192	655,063	26	219,900	27
32	26	Transamerica Occidental Life (Los Angeles) ¹⁶	2,640,648	1,090,381	16	162,558	40
33	35	Variable Annuity Life (Houston) ¹²	2,638,887	459,246	34	226,075	23
34	34	Aetna Life & Annuity (Hartford) ⁷	2,594,751	489,939	33	126,241	48
35	31	Union Mutual (Portland, Me.)	2,442,307	506,267	31	204,787	28
36	*	Executive Life (Beverly Hills)	2,394,251	947,240	19	235,098	22
37	41	General American Life (St. Louis)*	2,234,621	714,444	23	162,743	39
38	39	Minnesota Mutual Life (St. Paul)	2,234,063	411,611	38	148,807	42
39	33	Guardian of America (New York)*	2,225,080	603,917	29	181,338	33
40	40	United of Omaha Life (Omaha)	2,198,378	344,390	43	172,879	35
41	36	Provident Mutual (Philadelphia)*	2,123,775	248,590	47	144,596	43
42	37	Home Life (New York)*	2,077,561	349,201	42	142,358	44
43	38	Provident Life & Accident (Chattanooga)	2,037,246	822,276	22	134,773	46
44	43	Northwestern National (Minneapolis)	1,865,762	412,947	37	112,767	49
45	42	Southwestern Life (Dallas) ¹⁷	1,818,761	208,673	49	131,687	47
46	44	Liberty National (Birmingham, Ala.) ¹⁸	1,752,605	297,420	45	90,255	50
47	*	Charter Security Life (Chatham, N.J.) ¹⁹	1,752,039	1,319,894	13	199,401	31
48	48	American United Life (Indianapolis)*	1,728,673	358,281	40	134,809	45
49	45	Anchor National (Los Angeles)	1,669,586	198,273	50	165,337	37
50	*	Kemper Investors Life (Chicago) ²⁰	1,667,808	353,852	41	168,837	36
TOTALS			436,847,158	65,067,917		30,001,987	

Data for all companies are on the statutory accounting basis required by state insurance regulatory authorities.
*Not on last year's list.

* Indicates a mutual company.
N.A. Not available.

¹ As of December 31, 1982.

² Includes premium income from life, accident, and health policies, annuities, and from contributions to deposit administration funds.
³ After dividends to policyholders and federal income taxes, excluding

capital gains and losses. Figures in parentheses indicate a loss.
⁴ Face value of all life policies as of December 31, 1982.

⁵ Change between December 31, 1981, and December 31, 1982.

⁶ Includes home office, field force, and full-time agents.

⁷ Wholly owned by Aetna Life & Casualty (No. 2 on Diversified Financial list).

⁸ Wholly owned by Travelers Corp. (No. 5 on Diversified Financial list).

NET GAIN FROM OPERATIONS ²			LIFE INSURANCE IN FORCE ⁴		INCREASE IN LIFE INSURANCE IN FORCE ⁵				EMPLOYEES ⁶	
\$ THOUSANDS	RANK		\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	PERCENT	RANK	NUMBER	RANK
	MUTUAL	STOCK								
269,815	2		482,307,989	1	26,133,359	2	5.7	33	61,132	1
308,872	1		426,628,778	2	33,038,052	1	8.4	23	42,000	3
(60,492)	25		228,347,520	3	4,472,841	18	2.0	42	15,800	8
341,342		1	180,143,526	4	16,269,673	6	9.9	20	17,169	6
106,570	5		151,075,132	5	13,618,738	7	9.9	21	18,952	5
136,309	3		147,002,479	6	1,393,273	32	1.0	45	20,216	4
190,113		3	137,853,105	8	21,356,889	4	18.3	8	42,262	2
218,587		2	96,664,084	9	5,855,031	14	6.4	30	11,099	10
5,499		22	10,901,716	42	1,829,318	26	20.2	6	2,057	41
58,677	7		79,340,719	11	9,206,978	8	13.1	14	7,054	17
120,508	4		57,499,274	13	1,520,469	29	2.7	40	8,283	11
29,608	10		47,180,003	16	4,499,105	17	10.5	17	6,821	18
65,752	6		45,791,470	17	2,963,582	21	6.9	26	7,417	15
18,255	15		36,313,315	20	1,321,680	33	3.8	39	8,218	12
18,856	13		51,174,592	14	4,442,207	19	9.5	22	5,917	21
47,924	8		35,216,078	21	5,662,523	15	19.2	7	5,486	22
101,287		5	91,524,863	10	18,897,234	5	26.0	4	4,642	23
80,496		6	64,516,764	12	6,037,212	13	10.3	18	16,841	7
22,773	11		20,998,448	27	1,590,588	28	8.2	24	4,197	25
24,804		13	30,423,106	25	1,618,239	27	5.6	34	N.A.	
13,425	19		42,040,200	18	8,690,261	9	25.9	5	3,454	30
42,287	9		16,801,945	35	1,519,536	30	9.9	19	7,586	14
14,792		17	15,135,175	36	221,309	44	1.5	44	6,246	19
7,446	23		19,514,645	30	418,399	43	2.2	41	2,741	34
108,436		4	20,423,664	28	2,586,717	23	14.5	12	7,317	16
(112,120)		25	—	50	—	47	—	—	—	49
54,898		8	20,049,450	29	2,533,070	24	14.5	13	7,612	13
13,938	18		17,955,794	32	1,142,547	36	6.8	27	2,819	33
72,437		7	17,722,702	33	1,303,292	35	7.9	25	3,183	32
8,403	21		11,378,275	41	81,890	46	0.7	46	2,351	39
23,352		14	12,863,995	38	1,311,812	34	11.4	16	4,220	24
7,548		21	145,633,397	7	22,009,093	3	17.8	9	6,071	20
(3,302)		24	5,114	49	(890)	48			434	44
18,831		16	9,146,932	44	5,633,489	16	160.3	2	3,616	29
18,332	14		6,547,371	46	831,040	37	14.5	11	2,694	36
2,322		23	9,359,879	43	6,263,271	12	202.3	1	375	46
11,775	20		32,745,542	23	3,620,270	20	12.4	15	2,683	37
17,429	17		49,841,534	15	6,360,464	11	14.6	10	3,233	31
18,109	16		29,788,750	26	8,525,713	10	40.1	3	3,662	28
22,210		15	34,474,162	22	1,994,460	25	6.1	32	12,525	9
22,714	12		13,474,928	37	654,223	42	5.1	35	2,208	40
6,030	24		17,094,173	34	702,387	40	4.3	38	2,721	35
54,785		9	41,036,418	19	2,586,992	22	6.7	29	4,105	26
25,821		11	31,051,370	24	1,430,863	31	4.8	36	2,642	38
42,868		10	11,440,195	40	679,563	41	6.3	31	1,739	42
25,432		12	12,527,468	39	791,768	39	6.7	28	4,092	27
12,067		19	187,073	48	(1,224,694)	50			250	47
7,957	22		18,661,511	31	811,945	38	4.5	37	1,186	43
13,261		18	7,401,123	45	128,915	45	1.8	43	419	45
10,951		20	199,031	47	(48,208)	49			200	48
2,687,989			3,085,456,796		263,286,493				407,947	

² Wholly owned by CIGNA (No. 3 on Diversified Financial list).¹⁰ Wholly owned by Lincoln National (No. 13 on Diversified Financial list).¹¹ Wholly owned by a subsidiary of Loews (No. 12 on Diversified Financial list).¹² Wholly owned by American General (No. 9 on Diversified Financial list).¹³ Wholly owned by Baldwin-United (No. 15 on Diversified Financial list).¹⁴ Wholly owned by American Brands (No. 90 on the FORTUNE 500).¹⁵ Wholly owned by Allegheny (No. 33 on Diversified Financial list).¹⁶ Wholly owned by Transamerica (No. 11 on Diversified Financial list).¹⁷ Wholly owned by Tenneco (No. 19 on the FORTUNE 500).¹⁸ Wholly owned by Torchmark (No. 42 on Diversified Financial list).¹⁹ Wholly owned by Charter (No. 88 on the FORTUNE 500).²⁰ Wholly owned by Kemper (No. 23 on Diversified Financial list).

THE 50 LARGEST RETAILING COMPANIES RANKED BY SALES

RANK	COMPANY	SALES ¹	ASSETS	NET INCOME	STOCKHOLDERS' EQUITY
		\$ THOUSANDS	\$ THOUSANDS RANK	\$ THOUSANDS RANK	\$ THOUSANDS RANK
1982 1981					
1 1	Sears Roebuck (Chicago) ²	30,019,800	36,643,100 1	861,200 1	8,812,400 1
2 2	Safeway Stores (Oakland, Calif.) ²	17,632,821	3,890,633 7	159,660 9	1,137,095 9
3 3	K mart (Troy, Mich.)	16,772,166	7,343,665 3	261,823 4	2,601,272 3
4 5	Kroger (Cincinnati) ²	11,901,892	2,729,359 11	143,758 10	871,053 13
5 4	J.C. Penney (New York)	11,413,806	6,682,000 4	391,687 2	3,227,503 2
6 7	Lucky Stores (Dublin, Calif.)	7,972,973	1,609,127 21	92,228 19	526,400 23
7 *	Household International (Prospect Heights, Ill.) ^{2,3}	7,767,500	8,235,100 2	125,400 14	1,331,900 8
8 9	Federated Department Stores (Cincinnati)	7,698,944	4,574,288 5	232,776 5	2,105,146 4
9 8	American Stores (Salt Lake City)	7,507,772	1,444,367 24	90,371 21	357,455 30
10 11	Winn-Dixie Stores (Jacksonville, Fla.) ⁵	6,764,472	1,039,600 31	103,513 17	514,618 25
11 13	Southland (Dallas) ²	6,756,933	1,842,584 18	108,051 16	703,348 18
12 6	F.W. Woolworth (New York)	6,590,000	2,489,000 13	(353,000) 50	999,000 12
13 10	Great Atlantic & Pacific Tea (Montvale, N.J.) ⁶	6,226,755	1,141,679 29	(101,633)** 48	302,153 34
14 16	Dayton Hudson (Minneapolis)	5,660,729	2,984,147 10	206,716 8	1,348,763 7
15 12	Montgomery Ward (Chicago) ^{2,7}	5,583,861	4,047,960 6	(74,611) 47	1,603,232 5
16 14	Jewel Companies (Chicago)	5,571,721	1,474,805 23	88,109 22	576,239 21
17 *	BATUS (Louisville) ^{2,8,9}	5,165,439	3,745,379 8	213,955 7	1,050,928 10
18 17	Grand Union (Elmwood Park, N.J.) ¹⁰	4,137,447	756,248 35	24,652 41	211,734 40
19 18	Albertson's (Boise)	3,940,117	831,079 33	58,375 28	340,348 31
20 19	May Department Stores (St. Louis)	3,670,371	2,625,173 12	141,656 12	1,033,096 11
21 30	Wal-Mart Stores (Bentonville, Ark.)	3,447,743	1,187,448 28	124,140 15	488,109 27
22 24	Melville (Harrison, N.Y.) ²	3,261,649	1,246,614 25	142,124 11	701,425 19
23 20	Supermarkets General (Woodbridge, N.J.)	3,247,338	691,761 38	37,693 36	206,191 42
24 23	Allied Stores (New York)	3,215,634	2,283,252 14	90,659 20	867,844 14
25 25	Associated Dry Goods (New York)	3,188,858	1,700,684 19	78,414 23	750,696 17
26 22	Carter Hawley Hale Stores (Los Angeles)	3,054,764	1,890,842 17	49,023 32	692,972 20
27 26	R.H. Macy (New York) ¹¹	2,979,391	1,619,135 20	135,571 13	785,925 16
28 27	Dillon Companies (Hutchinson, Kans.) ^{5,12}	2,823,674	558,201 45	50,582 30	208,560 41
29 21	ARA Services (Philadelphia) ¹³	2,805,633	1,205,787 27	43,843** 35	508,919 26
30 28	McDonald's (Oak Brook, Ill.) ²	2,715,218	3,262,811 9	300,644 3	1,528,560 6
31 *	Wickes Companies (Santa Monica, Calif.)	2,638,215	1,898,605 16	(348,682) 49	(230,206) 50
32 32	Marriott (Bethesda, Md.) ²	2,541,353	2,062,648 15	94,342 18	316,005 24
33 *	Publix Super Markets (Lakeland, Fla.) ²	2,506,852	481,450 47	46,788 33	293,082 37
34 29	Rapid-American (New York)	2,401,085	1,591,701 22	46,499** 34	60,349 48
35 31	Stop & Shop Companies (Boston)	2,341,900	617,665 41	34,823 38	181,455 45
36 34	Zayre (Framingham, Mass.)	2,139,616	747,649 37	35,176 37	294,762 36
37 35	Jack Eckerd (Clearwater, Fla.) ¹¹	2,080,183	754,377 36	70,681 24	329,742 22
38 36	Walgreen (Deerfield, Ill.) ¹⁴	2,039,496	616,434 42	56,064 29	299,189 35
39 37	Tandy (Fort. Worth) ⁵	2,032,555	1,227,644 26	224,085 6	812,677 15
40 33	Sigmar (San Antonio) ^{5,15}	1,888,215	632,037 39	(16,432) 45	188,631 44
41 39	Giant Food (Landover, Md.) ⁶	1,683,881	392,246 48	16,769 43	132,810 46
42 *	Best Products (Richmond, Va.)	1,581,650	1,058,596 30	28,820 40	321,693 33
43 41	Revco D.S. (Twinsburg, Ohio) ¹⁶	1,554,656	500,884 46	49,638 31	285,143 38
44 40	Waldbaum (Central Islip, N.Y.) ²	1,491,363	273,134 49	16,823 42	101,471 47
45 42	Mercantile Stores (Wilmington)	1,428,385	780,277 34	69,941 25	458,123 28
46 *	Brown Group (St. Louis) ^{17,18}	1,396,531	621,571 40	59,590 27	364,457 29
47 *	Evans Products (Portland, Ore.) ^{2,19}	1,268,093	948,780 32	(64,821) 46	218,755 39
48 47	U.S. Shoe (Cincinnati)	1,254,138	590,407 43	60,116 26	329,040 32
49 43	First National Supermarkets (Maple Heights, Ohio) ¹⁰	1,201,258	200,894 50	(4,480) 44	36,787 49
50 50	Service Merchandise (Nashville) ²	1,193,283	585,308 44	31,569 39	205,332 43
TOTALS		246,160,129	128,358,435	4,434,691	41,792,183

*Not on last year's list.

N.A. Not available.

¹Net sales include operating revenues from non-retail

activities and revenues from discontinued operations when they are published. All figures are for the fiscal year ending January 31, 1983, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from retail operations.

²Figures are for fiscal year ending December 31, 1982.

³Figures include those of Household Merchandising (1981 rank: 15) and Household Manufacturing (No. 353 on the FORTUNE 500).

⁴Figure is for Skoggs.

⁵Figures are for fiscal year ending June 30, 1982.

⁶Figures are for fiscal year ending February 27, 1982.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				
NUMBER	RANK	SALES		STOCKHOLDERS' EQUITY					1972-82 GROWTH RATE	1982		1972-82 AVERAGE		
		PERCENT	RANK	PERCENT	RANK	1982 \$	1981 \$	1972 \$	PERCENT	RANK	PERCENT	RANK		
403,600	1	2.9	17	9.8	39	2.46	2.06	1.99	2.14	37	95.29	16	(1.70)	37
156,478	4	0.9	42	14.0	28	6.11	4.39	3.55	5.58	34	82.63	20	6.56	28
240,000	2	1.6	32	10.1	38	2.06	1.75	1.00	7.49	30	45.95	33	(5.21)	41
131,962	6	1.2	36	16.5	20	4.84	4.51	0.69†	21.51	9	58.22	28	20.67	8
173,000	3	3.4	13	12.1	32	5.35	5.50	2.86	6.46	33	75.86	22	(1.95)	38
64,000	16	1.2	39	17.5	15	1.80	1.88	0.81	8.31	29	42.16	34	8.60	25
84,000	11	1.6	27	9.4	40	2.06	2.66	2.42	(1.60)	38	61.65	27	2.94	32
124,600†	7	3.0	16	11.1	35	4.79	5.33	2.46	6.89	32	36.95	39	2.71	34
62,449	19	1.2	37	25.3	4	8.07	5.42	0.62*	29.26	4	123.56	10	19.59	11
64,500	15	1.5	33	20.1	8	4.18	3.67	1.49	10.87	22	53.58	30	8.62	24
49,900†	23	1.6	29	15.4	24	3.02	2.65	0.69	15.91	17	25.69	40	7.47	26
103,600	10	—	—	—	—	(11.71)	2.64	2.60	—	—	53.78	29	5.40	30
45,000	26	—	—	—	—	(2.72)**(1.35)	0.59	—	—	—	113.00	11	(5.80)	42
80,000†	13	3.7	11	15.3	25	4.29	3.62	0.85	17.57	14	87.50	19	19.93	10
83,100†	12	—	—	—	—	N.A.	N.A.	N.A.	—	—	—	—	—	—
37,500	28	1.6	30	15.3	26	6.82	8.03	2.67	9.83	27	38.41	38	9.38	22
64,000	17	4.1	8	20.4	6	N.A.	N.A.	N.A.	—	—	—	—	—	—
32,000	31	0.6	43	11.6	34	N.A.	N.A.	N.A.	—	—	—	—	—	—
32,000	30	1.5	35	17.2	18	3.81	3.14	0.59	20.51	10	81.96	21	23.67	5
69,300	14	3.9	9	13.7	29	4.87	4.31	2.09	8.83	28	95.64	15	8.92	23
46,000	25	3.6	12	25.4	3	1.82	1.25	0.09	35.08	2	135.49	7	28.53	2
61,844	20	4.4	6	20.3	7	5.46	5.26	1.18	16.56	15	92.82	17	12.38	19
31,000	32	1.2	38	18.3	13	4.38	3.61	0.49	24.49	6	98.13	14	15.56	17
63,000	18	2.8	18	10.4	36	4.41	4.38	1.64	10.40	24	52.82	31	13.42	18
61,000	21	2.5	21	10.4	37	4.31	4.17	3.16	3.15	35	89.40	18	4.38	31
56,000	22	1.6	28	7.1	43	1.55	1.55	1.87	(1.86)	39	12.26	42	(4.22)	39
49,000†	24	4.6	5	17.2	17	4.11	3.68	0.92	16.15	16	133.83	9	19.47	12
24,700	41	1.8	25	24.3	5	2.76	2.28	0.47	19.37	12	63.10	26	17.06	16
115,000	8	1.6	31	8.6	42	3.86**	4.70**	3.02	2.48	36	40.47	35	(6.24)	43
140,000	5	11.1	1	19.7	9	5.00	4.36	0.63	23.02	8	40.35	36	2.41	35
28,000	38	—	—	—	—	(17.12)	(17.47)	1.42	—	—	(57.63)	45	(11.12)	44
109,200	9	3.7	10	18.3	12	3.46	3.21	0.55	20.19	11	63.93	25	6.52	29
30,137	36	1.9	23	16.0	22	9.43	7.68	N.A.	—	—	—	—	—	—
40,000	27	1.9	22	77.1	1	N.A.	2.03	2.36†	—	—	—	—	—	—
29,000	37	1.5	34	19.2	10	6.87	6.06	1.62	15.54	19	152.83	4	21.84	6
34,000	29	1.6	26	11.9	33	4.74	3.38	1.79	10.23	25	157.77	3	10.89	20
30,600	35	3.4	14	13.3	30	1.90	2.19	0.73	10.04	26	4.84	43	1.08	36
31,000	33	2.7	19	18.7	11	3.73	2.91	0.89	15.41	20	135.15	8	24.30	4
31,000	34	11.0	2	27.6	2	2.17	1.65	0.09	37.47	1	50.37	32	36.65	1
4,600	50	—	—	—	—	(0.96)	1.90	0.41	—	—	14.74	41	19.30	13
14,400	44	1.0	41	12.6	31	3.41	3.74	1.69	7.27	31	167.70	2	20.48	9
12,800	47	1.8	24	9.0	41	2.45	2.50	0.25	25.64	5	38.74	37	2.82	33
20,800	42	3.2	15	17.4	16	2.42	2.21	0.47	17.81	13	71.28	23	10.78	21
6,500	49	1.1	40	16.6	19	6.29	3.86	0.74	23.86	7	136.69	6	18.16	14
19,000	43	4.9	3	15.3	27	11.86	9.82	3.52	12.92	21	110.73	12	6.87	27
28,000	39	4.3	7	16.4	21	5.55	5.05	2.00	10.75	23	103.56	13	17.47	15
13,000	45	—	—	—	—	(5.64)	1.03	1.71	—	—	(50.71)	44	(4.43)	40
25,000	40	4.8	4	18.3	14	5.43	5.33	1.25	15.82	18	68.33	24	20.69	7
13,000	46	—	—	—	—	(1.39)	2.52**	N.A.	—	—	222.42	1	—	—
9,963†	48	2.6	20	15.4	23	2.40	1.82	0.12	34.93	3	139.79	5	26.14	3
3,278,533														

† Company is wholly owned by Mobil (No. 3 on the FORTUNE 500).

* Company is wholly owned by BAT Industries (No. 24 among the 1981 Largest Industrial Corporations Outside the U.S.).

† Company was No. 90 on the 1981 FORTUNE 500.

† Figures are for fiscal year ending March 31, 1982.

† Figures are for fiscal year ending July 31, 1982.

† Company was acquired by Kroger (rank, No. 4) on January 25, 1983.

† Figures are for fiscal year ending October 1, 1982.

† Figures are for fiscal year ending August 31, 1982.

† Company was acquired by Diamond Shamrock (No. 121

on the FORTUNE 500) on January 14, 1983.

† Figures are for fiscal year ending May 29, 1982.

† Company was No. 263 on the 1981 FORTUNE 500.

† Figures are for fiscal year ending October 30, 1982.

† Company was No. 243 on the 1981 FORTUNE 500.

THE 50 LARGEST TRANSPORTATION COMPANIES RANKED BY OPERATING REVENUES

RANK		COMPANY	OPERATING REVENUES ¹	ASSETS		NET INCOME ¹		STOCKHOLDERS' EQUITY	
1982	1981		\$ THOUSANDS	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK
1	3	UAL (Elk Grove, Ill.)	5,319,709	4,578,894	6	30,762**	20	1,115,550	6
2	5	United Parcel Service (Greenwich, Conn.)	5,213,226	2,054,436	16	331,866	4	1,107,831	7
3	2	Trans World (New York)	5,107,863	3,535,520	8	29,925	22	843,292	10
4	1	CSX (Richmond, Va.)	4,908,600	8,109,100	1	338,400	3	3,398,200	2
5	4	Burlington Northern (Seattle)	4,197,599	5,797,265	3	283,736	6	2,836,382	3
6	6	AMR (Fort Worth) ⁴	4,176,974	3,896,813	7	(19,613)	43	836,155	11
7	8	Eastern Air Lines (Miami)	3,769,237	3,224,887	9	(74,927)	47	258,274	28
8	7	Pan American World Airways (New York)	3,716,025	2,696,152	11	(485,331)	50	336,749	22
9	9	Delta Air Lines (Atlanta) ⁵	3,617,523	2,657,880	12	20,814	26	1,023,651	8
10	14	Norfolk Southern (Norfolk, Va.) ⁶	3,358,996	6,803,415	2	411,368	1	3,481,025	1
11	10	Santa Fe Industries (Chicago)	3,159,600	4,732,300	5	180,200	9	2,480,500	4
12	11	Southern Pacific (San Francisco)	3,105,800	5,512,200	4	120,100	10	2,354,270	5
13	13	Northwest Airlines (St. Paul)	1,877,568	1,377,387	19	5,019	35	820,608	12
14	16	Tiger International (Los Angeles)	1,535,428	2,460,619	14	(136,223)	48	283,166	25
15	17	Republic Airlines (Minneapolis)	1,530,668	1,186,174	22	(39,861)	44	27,938	45
16	31	Texas Air (Houston) ⁹	1,516,320	1,191,976	21	(48,975)	46	63,477	42
17	18	Sohio Pipe Line (Cleveland) ¹⁰	1,298,675	3,143,714	10	344,055	2	9,341	49
18	22	USAir (Washington, D.C.)	1,273,012	1,062,250	23	59,104	15	459,118	17
19	20	Consolidated Freightways (Palo Alto)	1,203,796	899,442	26	54,789	16	498,538	15
20	21	Roadway Services (Akron) ¹¹	1,146,562	686,491	33	76,152	12	454,843	18
21	27	Leaseway Transportation (Beachwood, Ohio)	1,066,196	861,146	27	26,428	24	270,292	26
22	24	Western Air Lines (Los Angeles)	1,065,270	808,636	28	(44,016)	45	77,645	39
23	28	Yellow Freight System (Overland Park, Kans.)	936,041	471,103	39	10,664	29	212,630	31
24	25	Illinois Central Gulf Railroad (Chicago) ¹²	925,775	1,971,970	17	(9,949)**	39	958,519	9
25	30	ARCO Pipe Line (Independence, Kans.) ¹³	873,120	2,206,398	15	268,035	7	496,287	16
26	29	Exxon Pipeline (Houston) ¹⁴	821,955	2,565,811	13	292,662	5	648,110	13
27	36	Federal Express (Memphis) ¹⁵	803,915	730,291	31	78,388	11	350,319	21
28	26	Chicago & North Western Transportation (Chicago)	803,812	918,942	25	(19,088)	42	152,929	35
29	*	Purcellator (Piscataway, N.J.)	752,802	331,945	42	28,646	23	137,277	36
30	32	Piedmont Aviation (Winston-Salem)	712,987	805,311	29	30,463	21	254,373	29
31	35	Emery Air Freight (Wilton, Conn.)	581,702	282,681	42	10,206	30	75,500	40
32	33	BP Pipelines (New York) ¹⁶	576,974	1,540,353	18	185,457	8	182,538	32
33	37	Frontier Holdings (Denver) ¹⁷	539,839	552,730	38	17,150	28	177,918	33
34	40	PSA (San Diego)	475,609	753,628	30	19,455	27	165,896	34
35	*	Tidewater (New Orleans) ¹⁸	466,341	654,119	35	71,468	13	303,315	24
36	43	Arkansas Best (Fort Smith, Ark.)	433,947	204,429	45	(10,542)	40	30,389	44
37	39	Allied Van Lines (Broadview, Ill.)	408,307	54,643	50	1,791	38	16,843	47
38	45	Ozark Air Lines (St. Louis)	403,284	261,894	44	7,542	33	105,592	37
39	44	Alexander & Baldwin (Honolulu)	397,538	712,876	32	40,113	17	360,741	20
40	48	Kansas City Southern Industries (Kansas City, Mo.)	384,291	622,259	36	33,280	19	259,346	27
41	41	Chicago Milwaukee St. Paul & Pacific RR (Chicago)	370,544	1,046,498	24	5,653	34	318,159	23
42	19	Braniff International (Dallas-Fort Worth)	367,632	554,735	37	(351,038)	49	(445,469)	50
43	47	United Van Lines (Fenton, Mo.)	357,728	61,802	49	2,206	37	18,441	46
44	*	Mayflower (Carmel, Ind.)	341,225	82,159	48	4,270	36	30,595	43
45	42	Rio Grande Industries (Denver)	331,726	670,783	34	24,385	25	429,202	19
46	*	Southwest Airlines (Dallas)	331,189	420,542	40	34,004	18	240,627	30
47	49	Overseas Shipholding Group (New York)	330,280	1,276,493	20	60,626	14	554,263	14
48	*	Bekins (Glendale, Calif.)	327,499	120,061	46	8,524	32	64,013	41
49	50	RLC (Wilmington) ¹⁹	301,279	373,269	41	3,683	31	90,383	38
50	*	Interstate Motor Freight System (Grand Rapids, Mich.)	295,987	90,861	47	(18,665)	41	10,543	48
TOTALS			77,037,975	87,615,483		2,298,178		29,233,121	

*Not on last year's list.

N.A. Not available.

¹ Consolidated operating revenues include those from non-transportation activities and sales from discontinued

operations when these are published. All figures are for the year ending December 31, 1982, unless otherwise noted. All companies must derive more than 50% of their operating revenues from carrier operations and file public financial statements.

² Net income for all railroads has been calculated according to generally accepted accounting principles.

³ Figure is for Seaboard Coast Line Industries.

⁴ Company was formed as a holding company for American Airlines and its subsidiaries on October 1, 1982.

⁵ Figures are for fiscal year ending June 30, 1982.

⁶ Formed by the merger of Norfolk & Western Railway (1981 rank: 14) and Southern Railway (1981 rank: 15) on June 1, 1982.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				
NUMBER	RANK	OPERATING REVENUES		STOCKHOLDERS' EQUITY		1982 \$	1981 \$	1972 \$	1972-82 GROWTH RATE		1982		1972-82 AVERAGE	
		PERCENT	RANK	PERCENT	RANK				PERCENT	RANK	PERCENT	RANK		
57,000†	4	0.6	35	2.8	35	1.03 **	(2.40)	0.80	2.56	24	101.49	4	2.19	28
123,846	1	6.4	16	30.0	5	1.97	1.94	N.A.	—		—		—	
95,000	2	0.6	34	3.5	34	0.25	2.15**	3.01	(22.03)	30	90.00	7	(3.83)	33
59,500	3	6.9	13	10.0	25	8.10	8.92	4.29†	6.56	20	(6.96)	38	9.81	18
42,772	6	6.8	14	10.0	24	7.29	7.02	1.90	14.55	6	2.18	33	11.35	13
41,500	7	—	—	—	—	(1.00)	1.21	0.20	—		125.04	2	0.57	30
39,200	9	—	—	—	—	(3.82)	(3.44)	1.02‡	—		36.05	19	(9.88)	36
29,071	12	—	—	—	—	(6.30)	(0.27)	(0.72)	—		32.00	20	(8.68)	35
36,897	10	0.6	36	2.0	36	0.52	3.69	1.10	(7.22)	28	84.70	9	5.33	25
41,260‡	8	12.2	7	11.8	18	6.57	8.94†	1.36‡†	17.06	3	10.75	29	15.92	7
34,241	11	5.7	17	7.3	29	2.08	2.73	1.08	6.77	17	11.24	27	12.78	11
42,900	5	3.9	22	5.1	32	4.31	6.18	4.06	0.60	26	(4.66)	37	5.05	27
13,754	19	0.3	38	0.6	38	0.23	0.48	0.83	(12.04)	29	77.05	11	5.32	26
13,200	20	—	—	—	—	(8.06)	(0.98)	2.42	—		(37.07)	40	(11.53)	37
14,426	18	—	—	—	—	(1.99)	(2.30)	0.60***	—		91.06	6	8.28	19
13,000	21	—	—	—	—	(7.27)	(8.11)	(1.08)	—		94.01	5	10.62	15
212‡	48	26.5	4	663.3	1	N.A.	N.A.	N.A.	—		—		—	
11,046	23	4.6	18	12.9	14	3.35	3.13	1.01**	12.74	9	180.93	1	7.62	21
16,700	15	4.6	19	11.0	21	4.08	10.63**	1.98	7.50	14	30.58	21	12.83	10
17,900	14	6.6	15	16.7	9	3.83	4.25**	1.15	12.78	8	53.33	15	9.94	17
14,752	16	2.5	27	9.8	26	2.22	3.70	1.37	4.95	21	53.55	14	8.14	20
9,760‡	26	—	—	—	—	(3.56)	(5.81)	0.75	—		7.71	31	(4.91)	34
14,600	17	1.1	32	5.0	33	0.75	2.34**	1.11	(3.84)	27	25.97	23	1.03	29
11,000	24	—	—	—	—	N.A.	N.A.	N.A.	—		—		—	
890	45	30.7	3	54.0	3	N.A.	N.A.	N.A.	—		—		—	
899	44	35.6	1	45.2	4	N.A.	N.A.	N.A.	—		—		—	
10,092‡	25	9.8	10	22.4	7	3.70	2.89	N.A.	—		18.80	25	—	
11,756‡	22	—	—	—	—	(1.43)	3.89	N.A.	—		0.00	34	—	
18,937	13	3.8	23	20.9	8	4.36	4.06	1.67	10.97	12	41.20	17	6.20	24
8,091	27	4.3	20	12.0	16	3.20	4.41	1.13**	10.97	10	8.92	30	16.52	5
4,800	32	1.8	29	13.5	12	0.65	1.20	0.54	1.87	25	28.44	22	(2.31)	32
3	50	32.1	2	101.6	2	N.A.	N.A.	N.A.	—		—		—	
5,338	30	3.2	24	9.6	27	1.77	3.41	0.90**	7.00	16	3.91	32	13.85	8
3,744	36	4.1	21	11.7	19	3.56	6.19	1.46**	9.32	13	58.10	12	7.05	22
4,000	33	15.3	6	23.6	6	4.12	3.15	0.57	21.87	1	(37.54)	41	11.27	14
7,495	28	—	—	—	—	(2.85)	4.23**	1.59	—		11.33	26	(0.34)	31
846	46	0.4	37	10.6	23	1.71	2.20	1.28	2.94	23	—		—	
3,993	34	1.9	28	7.1	30	0.77	2.09	0.38	7.32	15	79.51	10	12.33	12
3,700	37	10.1	9	11.1	20	4.36	2.66	0.84‡	17.90	2	50.24	16	18.76	4
3,841	35	8.7	11	12.8	15	3.35	3.95	0.72	16.62	4	39.29	18	27.68	2
5,941‡	29	1.5	30	1.8	37	2.59	91.90	(1.14)‡	—		(9.95)	39	22.32	3
210	49	—	—	—	—	(17.54)	(8.02)	0.85	—		(66.67)	42	(24.89)	38
630	47	0.6	33	12.0	17	378.00	195.00	135.43	10.81	11	—		—	
1,236	43	1.3	31	14.0	11	1.65	1.64	0.36	16.44	5	120.69	3	—	
3,315	40	7.4	12	8.7	31	3.45	7.53	2.39	3.74	22	56.47	13	15.92	6
2,913	41	10.3	8	14.1	10	1.60	1.69	(0.14)**	—		85.53	8	54.38	1
2,050	42	18.4	5	16.9	22	2.35	3.43	0.62	14.25	7	(1.54)	35	6.40	23
3,625	38	2.6	26	13.3	13	2.19	2.05	1.14	6.75	18	21.71	24	10.32	16
3,400	39	2.9	25	9.6	28	0.72	1.20	0.38	6.60	19	11.05	28	13.38	9
5,000	31	—	—	—	—	(5.80)	0.11**	N.A.	—		(3.43)	36	—	
910,282														

† Figure is for Norfolk & Western Railway.

‡ Figure is for North Central Airlines.

§ Figures reflect merger of Continental Air Lines (1981

rank, 23) on October 28, 1982.

¶ Wholly owned by Standard Oil of Ohio (No. 21 on the FORTUNE 500).

** Name changed from Roadway Express on July 30, 1982.

*** Wholly owned by IC Industries (No. 94 on the FORTUNE 500).

†† Wholly owned by Atlantic Richfield (No. 12 on the FORTUNE 500).

‡‡ Wholly owned by Exxon (No. 1 on the FORTUNE 500).

§§ Figures are for fiscal year ending May 31, 1982.

|| Wholly owned by British Petroleum (No. 2 among the 1981

Industrial Corporations Outside the U.S.).

¶¶ Company formed as holding company for Frontier Airlines on May 6, 1982.

§§ Figures are for fiscal year ending March 31, 1982.

||| Figures are for fiscal year ending September 30, 1982.

THE 50 LARGEST UTILITIES RANKED BY ASSETS

RANK		COMPANY	ASSETS ¹	OPERATING REVENUES ²		NET INCOME		STOCKHOLDERS' EQUITY	
1982	1981		\$ THOUSANDS	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK	\$ THOUSANDS	RANK
1	1	American Telephone & Telegraph (New York)	148,185,500	65,093,000	1	7,278,800	1	62,214,400	1
2	2	GTE (Stamford, Conn.) ³	22,293,550	12,066,410	2	835,626	2	5,815,341	3
3	4	Pacific Gas & Electric (San Francisco)	13,635,318	6,785,095	3	810,178	3	5,943,876	2
4	6	Commonwealth Edison (Chicago)	12,582,004	4,129,666	13	606,741	4	4,372,735	4
5	3	Southern Co. (Atlanta)	13,301,201	4,927,183	7	472,331	7	3,503,903	7
6	5	American Electric Power (Columbus, Ohio)	12,223,786	4,179,955	11	335,027	12	3,462,343	8
7	8	Middle South Utilities (New Orleans)	10,364,653	2,901,730	23	310,595	13	2,481,916	14
8	7	Southern California Edison (Rosemead)	10,157,564	4,302,602	10	555,754	5	3,863,884	6
9	10	Texas Utilities (Dallas)	8,021,407	3,238,025	19	428,646	8	2,810,195	11
10	11	Public Service Electric & Gas (Newark)	7,906,967	3,873,976	14	342,827	10	3,080,877	9
11	9	Consolidated Edison (New York)	7,873,069	5,067,404	6	492,551	6	3,988,974	5
12	14	Detroit Edison	7,635,741	2,123,254	33	254,701	20	2,310,717	16
13	13	Consumers Power (Jackson, Mich.)	7,593,816	2,731,081	24	280,549	16	2,373,626	15
14	12	Virginia Electric & Power (Richmond)	7,359,356	2,360,770	31	278,589	18	2,535,070	13
15	16	Philadelphia Electric	7,157,998	2,644,753	26	336,223	11	2,626,907	12
16	15	Duke Power (Charlotte, N.C.)	7,057,780	2,244,480	32	398,181**	9	2,812,627	10
17	17	Florida Power & Light (Miami)	6,850,559	2,940,833	22	301,070	15	2,207,343	17
18	18	Houston Industries	5,672,036	3,838,346	16	126,195	47	1,826,952	21
19	20	Pennsylvania Power & Light (Allentown)	5,530,939	1,219,548	45	278,886	17	1,875,070	20
20	25	Long Island Lighting (Mineola, N.Y.)	5,349,725	1,633,517	38	309,394	14	2,032,689	18
21	26	Ohio Edison (Akron)	5,247,138	1,429,626	42	215,729	26	1,800,706	22
22	19	General Public Utilities (Parsippany, N.J.)	5,180,661	2,405,527	28	37,507**	50	1,436,814	33
23	24	Columbia Gas System (Wilmington)	5,134,666	5,070,591	5	184,538	32	1,458,326	30
24	22	Central & South West (Dallas)	5,134,916	2,389,253	30	234,131	21	1,659,112	24
25	30	Panhandle Eastern (Houston)	5,060,625	3,391,465	18	219,876	25	1,441,661	31
26	21	Carolina Power & Light (Raleigh, N.C.)	4,950,955	1,538,165	41	227,147	24	1,748,183	23
27	23	United Telecommunications (Westwood, Kans.)	4,753,696	2,419,169	27	201,563	30	1,303,767	28
28	27	Niagara Mohawk Power (Syracuse, N.Y.)	4,736,295	2,393,771	29	268,534	19	1,890,650	19
29	31	Union Electric (St. Louis)	4,630,797	1,217,705	46	205,466	28	1,601,632	26
30	29	Texas Eastern (Houston)	4,541,537	5,654,353	4	161,334	35	1,358,055	36
31	32	Pacific Power & Light (Portland, Ore.)	4,411,959	1,405,798	43	197,314	31	1,584,894	27
32	35	El Paso (Houston)	4,179,589	4,364,042	8	59,176**	49	540,507	50
33	33	Northeast Utilities (Berlin, Conn.)	4,028,639	1,763,220	35	181,242	42	1,159,698	40
34	28	American Natural Resources (Detroit)	3,980,300	3,097,200	21	161,100	36	943,600	48
35	34	InterNorth (Omaha)	3,954,058	4,158,986	12	135,066	45	1,361,816	35
36	38	Arizona Public Service (Phoenix)	3,888,536	1,064,453	49	231,043	23	1,611,200	25
37	39	Transco Energy (Houston) ⁴	3,866,224	3,869,329	15	136,952	44	739,431	49
38	36	Continental Telecom (Atlanta) ⁵	3,864,625	1,817,689	34	150,467	43	1,066,230	44
39	37	Cleveland Electric Illuminating	3,843,294	1,108,571	47	308,964	27	1,227,095	38
40	41	Public Service Co. of Indiana (Plainfield)	3,813,198	899,394	50	233,232	22	1,497,847	29
41	40	Gulf States Utilities (Beaumont, Tex.)	3,806,111	1,307,259	44	168,979	34	1,365,435	34
42	42	Baltimore Gas & Electric	3,513,136	1,595,471	39	174,805	33	1,438,193	32
43	44	Northern Indiana Public Service (Hammond)	3,449,809	1,732,728	37	103,235	48	1,043,203	45
44	43	Allegheny Power System (New York)	3,420,827	1,751,811	36	160,668	37	1,077,605	43
45	46	Consolidated Natural Gas (Pittsburgh)	3,271,881	3,210,985	20	159,804	38	1,162,792	39
46	49	Pacific Lighting (Los Angeles)	3,257,079	4,359,072	9	128,853	46	1,013,371	46
47	45	Northern States Power (Minneapolis)	3,196,889	1,560,916	40	187,693	39	1,156,780	41
48	47	Sonat (Birmingham, Ala.)	3,139,482	2,680,561	25	204,635	29	1,135,308	42
49	48	Illinois Power (Decatur)	3,092,522	1,106,775	48	156,395	41	1,228,633	37
50	50	Enserch (Dallas)	3,079,070	3,787,675	17	157,353	40	980,566	47
TOTALS			448,200,513	212,763,188		20,222,669		161,372,958	

¹Assets are shown as of December 31, 1982, unless otherwise noted. Only assets of consolidated subsidiaries are included.

²Gross receipts from operations during the 1982 fiscal year, including any non-utility revenues from manufacturing, transportation, etc., and revenues from discontinued

operations when they are published. All companies on the list must have derived more than 50% of their revenues from utility operations.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS			
PERCENT	RANK	NUMBER	RANK	1982 \$	1981 \$	1972 \$	PERCENT	RANK	1982 PERCENT	RANK	1972-82 AVERAGE PERCENT	RANK
11.7	41	991,596	1	8.40	8.55	4.34	6.83	14	10.25	39	9.01	15
14.4	13	196,000	2	4.70	4.32	2.60	6.10	16	38.63	10	11.39	6
13.6	23	26,023	5	4.91	3.41	3.02	4.98	20	47.53	2	8.25	22
13.9	19	17,200	11	3.75	3.06	3.13	1.82	37	41.12	6	6.50	35
13.5	24	29,882	3	2.38	1.81	1.88	2.39	34	44.06	4	8.47	18
9.7	48	24,269	6	2.03	2.37	2.63	(2.56)	47	23.13	33	5.44	41
12.5	33	13,865	14	2.33	2.44	1.98	1.64	38	30.97	24	3.75	45
14.4	12	15,797	13	5.13	4.93	2.55	7.24	11	33.69	23	11.69	4
15.3	7	16,500	12	3.85	3.51	1.95	7.04	12	29.93	27	3.29	47
11.1	42	13,118	15	3.24	2.63	2.44	2.88	32	43.23	5	10.74	8
12.3	35	22,609	7	3.55	3.22	1.04	13.06	2	36.50	14	14.74	2
11.0	43	11,208	22	1.75	2.02	2.09	(1.76)	45	30.14	26	7.21	30
11.8	40	12,936	16	3.16	3.12	2.72	1.51	39	28.84	28	7.61	25
11.0	44	12,818	17	1.98	1.77	2.08	(0.49)	44	35.32	20	5.79	40
12.8	29	10,156	26	2.39	2.25	2.08	1.40	40	39.89	9	8.68	17
14.2	16	20,274	10	3.59	3.19	1.69	7.83	8	23.58	32	9.27	14
13.6	21	12,514	18	5.49	4.25	2.69	7.39	10	34.58	22	6.75	33
6.9	49	10,769	23	1.62	3.14	2.07	(2.42)	46	22.27	34	2.04	49
14.9	11	8,208	33	3.35	3.40	2.48	3.05	31	36.06	17	8.33	20
15.2	9	6,012	44	2.70	2.55	2.20	2.07	35	35.25	21	7.57	26
12.0	38	7,885	35	2.13	2.30	1.91	1.10	42	35.57	18	6.10	39
2.6	50	12,420	19	0.61** (0.26)†	2.21		(12.08)	50	0.00	42	(4.01)	50
12.7	32	12,258	20	5.10	5.50	3.20	4.77	23	(1.21)	43	7.33	29
14.1	18	8,936	30	2.82	2.54	1.63	5.63	18	37.33	12	4.62	43
15.3	8	7,300	38	5.36	6.52	2.89**	6.37	15	(22.31)	49	7.55	27
13.0	27	8,342	32	3.17	3.06	2.86	1.03	43	18.03	35	6.25	37
13.4	25	29,309	4	2.49	3.47	1.49	5.27	19	3.86	40	6.75	34
14.2	15	10,300	25	2.64	2.35	1.81	3.85	24	40.48	8	9.44	12
12.8	28	7,294	39	2.17	1.90	1.35	4.86	22	40.96	7	8.47	19
11.9	39	6,500	43	6.28	8.70	3.20	6.97	13	17.99	36	4.60	44
12.4	34	9,252	28	3.03	2.82	2.18	3.35	30	30.29	25	7.42	28
10.9	45	8,200	34	1.20	3.07	2.05	(5.21)	49	(2.58)	44	9.77	9
13.0	26	8,692	31	1.76	1.29	1.57	1.15	41	46.95	3	8.24	23
17.1	3	11,759	21	6.77	6.91	4.19	4.91	21	(13.19)	46	6.17	38
9.9	46	10,621	24	3.01	5.43	0.97	11.99	3	(7.61)	45	15.93	1
14.3	14	7,047	40	3.30	3.26	2.29	3.72	27	38.18	11	9.51	11
18.5	1	3,542	50	5.26	5.41	2.01	10.10	4	(40.38)	50	11.50	5
14.1	17	21,698	8	2.32	2.34	1.60	3.79	26	11.46	38	3.68	46
17.0	4	5,411	46	3.01	2.52	2.15	3.42	29	37.13	13	8.09	24
15.6	6	5,351	47	4.55	3.42	2.07	8.19	7	36.27	15	7.10	31
12.2	36	4,815	48	1.95	2.24	1.59	2.06	36	25.80	31	5.01	42
12.2	37	9,118	29	4.07	3.70	2.83	3.70	28	36.27	16	9.37	13
9.9	47	6,715	42	1.55	1.37	2.25	(3.66)	48	28.42	29	2.20	48
14.9	10	5,869	45	3.41	3.03	2.35	3.79	25	61.44	1	9.71	10
13.7	20	7,543	36	3.90	3.72	1.65	8.98	6	(0.52)	41	12.27	3
12.7	31	10,099	27	4.57	4.52	2.23	7.44	9	14.48	37	10.85	7
13.6	22	7,520	37	4.79	3.89	2.75	5.71	17	35.35	19	8.68	16
18.0	2	7,000	41	5.05	4.24	1.18	15.65	1	(17.92)	47	8.30	21
12.7	30	3,993	49	3.04	2.84	2.38	2.48	33	27.16	30	6.29	36
16.0	5	21,078	9	2.70	3.55	1.12	9.20	5	(18.41)	48	6.89	32
1,757,621												

*Name changed from General Telephone & Electronics on July 1, 1982.

†Name changed from Transco Companies on May 12, 1982.

**Name changed from Continental Telephone on May 5, 1982.

ALPHABETICAL INDEX OF THE SERVICE 500

COMPANY	RANK
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ARCO Pipe Line	T25
Aetna Life	L 4
Aetna Life & Annuity	L34
Aetna Life & Casualty	F 2
AGRI Industries	S20
Ahmanson (H.F.)	F 8
Albertson's	R19
Alco Standard	S13
Alexander & Alexander Services	F61
Alexander & Baldwin	T39
Allegheny	F33
Allegheny Power System	U44
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Allied Stores	R24
Allied Van Lines	T37
American Broadcasting	S14
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American Express	F 4
American Family	F71
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American General	F 9
American Hospital Supply	S11
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American Natural Resources	U34
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KEY

B-Commercial Banking Companies (page 158)
 F-Diversified Financial Companies (page 162)
 L-Life Insurance Companies (page 166)

R-Retailing Companies (page 168)
 S-Diversified Service Companies (page 154)
 T-Transportation Companies (page 170)
 U-Utilities (page 172)

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Beneficial Standard	F98
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Biscayne Fed. Sav. & Loan Assoc.	F53
Blount	S71
Bradford National	F83
Branniff International	T42
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Browning-Ferris Industries	S73
Buckeye Financial	F75
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CFS Continental	S56
CIGNA	F 3
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Centex	S55
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Nationwide Life	L23
Nevada Savings & Loan Assoc.	F79
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Northwest Bancorp.	B20
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Texas Commerce Bancshares	B19

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Yellow Freight System	T23

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NOTES TO THE FORTUNE SERVICE 500 DIRECTORY

ASSETS

Assets are those shown at the company's year-end.

NET INCOME

Net income is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded when its redemption is either mandatory or outside the control of the company.

EMPLOYEES

The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE

For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. Common-stock equivalents generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the primary earnings

per share. Per-share earnings for 1981 and 1982 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1972. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) if the companies are co-operatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1972 or 1982.

TOTAL RETURN TO INVESTORS

The total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1982 of stock owned at the end of 1972 or 1981. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. If corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

Most of the figures in the FORTUNE Service 500 Directory were prepared by reporter John Paul Newport. The figures on per-share earnings and on total return to investors were prepared by Claudine Knight.

Reprints of this year's FORTUNE Directory will be available in September. The directory will include the FORTUNE 500 (published May 2) and the FORTUNE Service 500 (from this issue). Single copies of the reprints are \$7 each; 25 to 99 copies, \$6 each; 100 or more, \$5 each. Please address inquiries and payment to Fortune, 1983 Directory, P.O. Box 8001, Trenton, N.J. 08650. Payment must accompany order.